HEARING DATE AND TIME: December 21, 2017 at 10:00 a.m. (Eastern Time)
OBJECTION DEADLINE: December 18, 2017 at 12:00 p.m. (Eastern Time)

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	:	**Chapter 11**
CUMULUS MEDIA INC.*, et al.*,	:	**Case No. 17-13381 (SCC)**
Debtors.[1]	:	**(Jointly Administered)**

LIMITED OBJECTION OF MERLIN MEDIA, LLC AND MERLIN MEDIA LICENSE, LLC TO DEBTORS' MOTION FOR ENTRY OF AN ORDER (A) APPROVING THE CONFIRMATION SCHEDULE AND (B) GRANTING RELATED RELIEF

Merlin Media, LLC and Merlin Media License, LLC (collectively, "**Merlin**"), by and through their undersigned counsel, file this limited objection ("**Objection**") to the *Debtors' Motion for Entry of an Order (A) Approving the Confirmation Schedule and (B) Granting*

[1] The last four digits of Cumulus Media Inc.'s tax identification number are 9663. Because of the large number of Debtors in these chapter 11 cases, for which the Debtors have been granted joint administration, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' proposed claims and noticing agent at http://dm.epiq11.com/cumulus. The location of the Debtors' service address is: 3280 Peachtree Road, N.W., Suite 2200, Atlanta, Georgia 30305

Related Relief [Dkt. No. 76] (the "**Scheduling Motion**")[2] filed by the above-captioned debtors and debtors-in-possession (collectively, the "**Debtors**"). In support of the Objection, Merlin respectfully represents as follows:

PRELIMINARY STATEMENT

1. Merlin owns two radio broadcast stations in the Chicago area. Prepetition, Merlin agreed to sell the stations to the Debtors for roughly $50 million in cash. When it came time to perform, the Debtors instead sought to negotiate the purchase price to a lower cash amount. Upon filing for bankruptcy protection, the Debtors revealed that they proposed to treat Merlin's claim as a subordinated claim under Section 510(b) of the Bankruptcy Code, apparently on the theory that (in limited circumstances not present here) the Debtors would have had an option to pay the purchase price in stock of Cumulus Media Inc. (the "Stock"). No such option existed here, because it could have arisen only if, among other things, the Debtors were able, at closing, to issue and deliver registered, listed, freely tradeable Stock worth $50 million in the market. Given the Debtors' delisting and distress, the Debtors were never in a position to satisfy that—or any—precondition, and instead were required to pay cash pursuant to the express terms of the contract among the parties. Merlin bargained to sell its stations for value certain, not for equity opportunity (and risk), and only for cash in the circumstances presented here. Section 510(b) is therefore wholly inapplicable.

2. Merlin welcomes the opportunity to present its arguments to this Court in the context of plan confirmation if the Debtors prefer that approach, and Merlin has no objection to the total time the Debtors propose to make available for such plan litigation. However, certain of

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Scheduling Motion or the Proposed Plan (as defined below), as applicable.

the deadlines and limitations embedded in the Debtors' proposed schedule are prejudicial to creditors such as Merlin, and Merlin respectfully requests that the Court require the following limited changes to the Debtors' proposed order.

- First, the Debtors, as proponents of the Proposed Plan with the burden to satisfy the elements of section 1129 of the Bankruptcy Code, should be required to act first with respect to (i) serving Plan Document Requests, (ii) providing initial fact witness lists, (iii) identifying experts, (iv) providing initial and rebuttal expert reports, and (v) providing exhibits;
- Alternatively, all Parties (including the Debtors and the Committee), should be required to serve Plan Document Requests on any other Party by December 29, 2017, and Parties receiving such Plan Document Requests should be provided, at a minimum, four weeks to respond;
- Third, the non-Debtor Parties should not be limited to three fact witnesses, or any other cap at this extremely early stage of the Chapter 11 Cases before the Parties have any knowledge of who the relevant witnesses may be; and
- Fourth, no cap on the length of the depositions should be permitted at this extremely early stage, before the Parties even know who the witnesses are, what issues they will cover, and how many parties (with different and perhaps conflicting needs) will seek to examine a particular witness.

BACKGROUND

A. The Petition and the Plan

3. On November 29, 2017 (the "**Petition Date**"), the Debtors commenced the above-captioned cases (the "**Chapter 11 Cases**") under chapter 11 of title 11 of the United States Code, as amended (the "**Bankruptcy Code**"). The Debtors are continuing in possession of their property and are operating their businesses as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

4. On December 7, 2017, the Debtors filed the Scheduling Motion, requesting, among other things, approval of the Confirmation Schedule and Governing Protocols and Procedures set forth in the proposed order attached thereto (the "**Proposed Order**"). More

specifically, the Debtors propose a host of deadlines related to fact discovery, expert discovery, confirmation of the Proposed Plan, and certain other general procedures and protocols related thereto. The Debtors submit that approval of the Proposed Order will "expedite[] [the] process to prepare these cases for what could potentially be a contested confirmation trial." *See* Scheduling Motion, ¶1.

5. On December 9, 2017, the Debtors filed their *Joint Plan of Reorganization of Cumulus Media Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Dkt. No. 92] (the "**Proposed Plan**") and associated disclosure statement [Dkt. No. 91] (the "**Disclosure Statement**").

6. The Proposed Plan classifies the Merlin Claims in Class 8 – Subordinated Claims. Class 8 "shall be subordinated to all other Claims against the Debtors, shall receive no distributions on account of such Subordinated Claims, and shall be discharged." *See* Proposed Plan, p. 21. Without any explanation in the Proposed Plan or Disclosure Statement, the Debtors identify Section 510(b) of the Bankruptcy Code as the basis to subordinate the Merlin Claims. *See* Proposed Plan, p. 13.

B. The Put and Call Agreement

7. Merlin owns, among other things, two radio broadcast stations ("**Stations**") pursuant to certain authorizations held by Merlin and issued by the Federal Communications Commission (the "**FCC**"). On January 2, 2014, Merlin and certain of the Debtors[3] entered into (i) the Local Marketing Agreement (as amended, restated, supplemented, or otherwise modified

[3] The Debtor party to the LMA is Chicago FM Radio Assets, LLC and the Debtors party to the Put and Call Agreement are Chicago FM Radio Assets, LLC and Radio License Holdings LLC. Such parties will be referred to as the "Debtors" throughout this Objection.

from time to time, the "**LMA**") and (ii) the Put and Call Agreement (as amended, restated, supplemented, or otherwise modified from time to time, the "**Put and Call Agreement**"), a copy of which is annexed hereto as Exhibit A.[4] Pursuant to the LMA, Merlin made the Stations' facilities available to the Debtors for the broadcast of their programming. The Put and Call Agreement provided for the potential sale, assignment, and transfer of the Stations, the FCC authorizations for the Stations, and the assets and business pertaining to the Stations (collectively, the "**Assets**") from Merlin to the Debtors, pursuant to the terms and conditions set forth in the Put and Call Agreement.

8. The Put and Call Agreement provided the Debtors with the right, but not the obligation, to purchase the Assets exercisable at any time prior to October 5, 2017 (the "**Call Deadline**") for the Purchase Price set forth in Section 2.5 of the Put and Call Agreement (such right, the "**Call**").[5] If the Debtors did not exercise their Call by the Call Deadline, Merlin had the right, but not the obligation, to force the Debtors to purchase the Assets exercisable within ten Business Days following the Call Deadline (the "**Put Deadline**") for the Purchase Price set forth in Section 2.5 of the Put and Call Agreement (such right, the "**Put**").[6]

9. The Debtors did not exercise their Call by the Call Deadline. On October 6, 2017, prior to the Put Deadline, Merlin exercised its Put by delivering to the Debtors a "Put Notice" in

[4] Because of the voluminous nature of the schedules and exhibits to the Put and Call Agreement, such schedules and exhibits have not been attached to this Objection. Copies of these schedules and exhibits are available upon request of Merlin's counsel.

[5] If the Debtors exercised their Call, the Purchase Price was an amount in cash equal to the greater of (i) $70 million minus the aggregate amount of Monthly Fees (as defined in the LMA) payable by Asset Buyer pursuant to the LMA with respect to periods on or prior to the earlier of (A) the Closing Date and (B) the date that is four years after the Commencement Date and (ii) $50 million.

[6] If Merlin exercised its Put, the Purchase Price was an amount as provided in Section 2.6 equal to $71 million minus the aggregate amount of Monthly Fees paid by Asset Buyer on or prior to the earlier of (A) the Closing Date and (B) the date that is four years after the Commencement Date.

accordance with Section 2.2 of the Put and Call Agreement, a copy of which is annexed hereto as Exhibit B.[7] It is counsel's understanding that, to date, the Debtors have undertaken certain prerequisites to closing but have stated that they will not close without a substantial reduction in the Purchase Price.

C. Overview of Potential Litigation Between Merlin and the Debtors

10. The Debtors will have the initial burden to show that the Merlin Claims "aris[e] from the purchase or sale of a security." Said differently, the Debtors will have to demonstrate that the Put and Call Agreement, which is fundamentally an agreement to purchase Merlin's radio assets for cash, is instead an agreement for the purchase or sale of the Debtors' securities. The Debtors will look to Section 2.6 of the Put and Call Agreement, which provides that, in certain limited circumstances (none of which were available to the Debtors as of the Petition Date), the Debtors could elect to pay the Purchase Price in Stock. *See* Put and Call Agreement, §2.6. However, in order for the Debtors to have been eligible to use equity as consideration for the Purchase Price, the Stock must have been: (i) registered, (ii) freely tradable, (iii) issued pursuant to an effective registration statement or eligible for resale without limitations as to volume or time pursuant to a resale shelf registration, (iv) listed on the Nasdaq Stock Market or a similar national securities exchange, and (v) deliverable in a volume aggregating to $50 million on the open market. To the extent any such condition could not be met (as was the case as to all of the conditions when Merlin exercised its Put, as well as on the Petition Date), the Purchase Price was due in cash:

[7] Because of the voluminous nature of the schedules and exhibits to the Put Notice, such schedules and exhibits have not been attached to this Objection. Copies of these schedules and exhibits are available upon request of Merlin's counsel.

> [I]f, on the Closing Date, [Debtors] are not able to pay the Closing Payment in Stock (including by reason of the applicable shares of Class A Common Stock of Parent not being registered and freely tradable or eligible for resale without limitations as to volume or time pursuant to an effective registration statement or eligible for resale pursuant to a resale shelf registration statement and in each case being listed for trading on the Nasdaq Stock Market or a similar national securities exchange), *the Buyers shall pay the Closing Payment entirely in cash*.

See Put and Call Agreement, §2.6 (emphasis added).

11. Because the Debtors could not have paid Merlin for the Assets in securities at any time after Merlin exercised the Put, the Put and Call Agreement cannot be an agreement for the purchase or sale of their securities, and the Merlin Claims cannot be characterized as claims "arising from the purchase or sale of a security," as is required under Section 510(b) of the Bankruptcy Code and case law in this jurisdiction.

12. Merlin believes that its claims are unambiguously excluded from Section 510(b). If the Debtors nonetheless pursue this position despite the clear language of Section 510(b), Merlin will need to undertake discovery to rebut the Debtors' attempt to subordinate its claims under the Proposed Plan. For example, unless the Debtors will stipulate to the relevant facts, Merlin will likely need to obtain documents and testimony regarding the Debtors' negotiation of the LMA and Put and Call Agreement in 2013 and 2014, the non-exercise of the Call and the exercise of the Put in 2017, and the Debtors' financial and equity condition at that time. Given the early stage of this process, Merlin is not attempting here to describe all of the discovery that may be needed, but rather only to provide necessary background to help this Court understand the nature of the dispute at issue.

13. Merlin has met and conferred with counsel for the Debtors in an attempt to resolve Merlin's objections to the Scheduling Motion. Unfortunately, the parties have been

unable to reach an agreement, and as such, Merlin is compelled to file this Objection with the Court in order to preserve its rights and interests.

OBJECTION

A. The Debtors Should Be Required To Act First In Discovery

14. The Proposed Order appears to impose on all Parties (including any third party objector (such as Merlin), the Debtors and the Committee) the same dates and deadlines related to fact discovery, expert discovery, and the confirmation hearing. This framework is fundamentally unfair because of the disparate positions of the Parties at this early stage of the cases. As noted in the Scheduling Motion, the Debtors understandably concede that "extensive work has already taken place pre-petition." *See* Scheduling Motion, ¶1. In this regard, the Debtors will have already identified the likely documents, parties and issues critical to litigation, while creditors such as Merlin are playing catch-up. In addition, the Debtors have access to the most relevant evidence and thus should be well ahead of the creditors at this stage.

15. While the cases the Debtors cite in their Scheduling Motion did generally rely on relatively short discovery timelines, they generally did not endorse symmetry of deadlines. *See, e.g.*, *In re Tribune Co.*, No. 08-13141 (Bankr. D. Del. April 5, 2012) [Dkt. No. 11326] (discovery schedule required debtors to select their experts first, thereby providing third party objectors with "notice" to craft their responses and requests); *In re Edison Mission Energy*, No. 12-49219 (Bankr. N.D. Ill. Dec. 19, 2013) [Docket No. 1718] (debtors required to act first, and third party objectors provided sufficient time to consider such information). To the extent the cited cases did endorse symmetrical deadlines, the cases were significantly more advanced—in fact all had been pending for 1-3 years—than the Debtors' cases, and so the debtors' early advantage may have

been less relevant than it is here. *See, e.g.*, *In re LightSquared Inc.*, No. 12-12080 (Bankr. S.D.N.Y. Aug. 15, 2014) [Docket No. 1708] (scheduling order filed more than two years after the petition date and more than six months after the initial confirmation hearing began); *In re Calpine Corp.*, No. 05-60200 (Bankr. S.D.N.Y. Sept. 26, 2007) [Docket No. 6136] (scheduling order filed approximately 18 months after the petition date).

16. Here, with discovery proposed to commence within weeks of the Petition Date, the Debtors should bear the burden of acting first while creditors such as Merlin should be given slightly more time. Specifically and respectfully, the Court should require the Debtors to amend the proposed discovery deadlines as shown in the proposed redline to the Proposed Order attached hereto as Exhibit C.

B. Alternatively, Parties (including the Debtors and the Committee) Should Be Required to Serve Plan Document Requests at the Same Time

17. To the extent the Debtors are not required to act first in terms of their discovery requests (as detailed in the Part A of this Objection), at a minimum, all Parties (including the Debtors and the Committee), should be required to serve Plan Document Requests on any other Party by the same date. As drafted, the Proposed Order can be read to suggest that the Debtors and the Committee can serve document requests no later than January 5, 2018 at 4:00 p.m. *See* Proposed Order, ¶3. However, all other Parties must serve document requests by Friday December 29, 2017, at 12:00 p.m. *See* Proposed Order, ¶2. While Merlin believes that the Debtors should have an earlier deadline, at a minimum the Debtors and the Committee should be required to submit requests at the same time as the other Parties..

18. The Proposed Order is also inappropriate in the amount of time given to respond to such requests. The Debtors (who presumably have been planning the bankruptcy filing for

months, and are aware of the issues they would raise in the Proposed Plan such as this subordination issue) have likely assembled their relevant documents in anticipation of discovery, and so should need less time to respond to document requests than other Parties. The Proposed Order, however, imposes the opposite result – the Debtors have four weeks (from December 29, 2017 to January 26. 2018) to produce documents, while other Parties such as Merlin have only three weeks (from January 5, 2017 to January 26, 2018). *See* Proposed Order, ¶2, 3. Merlin believes that non-Debtor Parties should have five weeks rather than four to respond to discovery requests, as proposed in the redline to the Proposed Order. But at a minimum such Parties should have the same four weeks to respond as do the Debtors.

C. The Parties Should Not Be Capped at Three Fact Witness Depositions at This Time

19. Parties not party to the Restructuring Support Agreement are limited to deposing three fact witnesses – not per Party, but for all such Parties combined. *See* Proposed Order, ¶30. Such a limitation flies in the face of reason given that Merlin (nor any other Party but the Debtors) has no knowledge of who the relevant witnesses may be, what positions the Debtors may take with respect to subordinating the Merlin Claims, and which witnesses may be needed to respond to any specific arguments made by the Debtors. Setting such a tight cap at this early stage in the Chapter 11 Cases is inappropriate, and should be stricken in its entirety from the proposed order.

20. For example, in the event the Debtors persist in their attempt to subordinate the Merlin Claims, Merlin will need protectively to take depositions to defend against the Debtors' likely (if baseless) attempt to raise fact issues. In that case, it is very likely that Merlin alone will need to take depositions from at least three fact witnesses for just the narrow subordination issue.

For instance, Merlin will likely need to depose the Debtors' witness or witnesses who negotiated and approved the LMA and Put and Call Agreement, the Debtors' witness or witnesses involved in the decision and response to the Call and Put in 2017, the Debtors' witness that is most knowledgeable about the Debtors' financial and equity condition, and presumably a 30(b)(6) witness who may or may not overlap with the other witnesses. Other Parties will also likely have their own unique issues as well, with unique fact witnesses. This is in addition to the multiple witnesses who will presumably be needed on plan confirmation issues such as valuation that are not directly at issue in Merlin's subordination issue.

21. Nor is there any precedent for such a limitation, particularly at this extremely early stage in these Chapter 11 Cases. None of the precedents cited by the Debtors imposes any such limitation.

D. Deposition Lengths Should Not Be Capped At This Time

22. The Debtors also propose to set an unworkable time limit on each deposition – notably, seven hours total for all noticing Parties. *See* Proposed Order, ¶30. While it is impossible to determine whether this cap will prove problematic, it is too early in these Chapter 11 Cases to determine who the relevant witnesses may be, the extent to which such persons may be relevant for a host of different issues across many litigations, how many Parties will need to examine a witness on how many different issues, and other facts. As such, Merlin requests that this cap be stricken at this time.

23. For example, certain members of the Debtors' management team (such as their chief financial officer) are likely to be key witnesses for a variety of issues giving rise to plan objections. Indeed, at the first day hearing, counsel to an ad hoc committee of noteholders (now

counsel to the Committee) previewed, and the Debtors acknowledged, that valuation of the Debtors' businesses would be a focal point in confirming the Proposed Plan. If the CFO (or any other person) needs to be deposed by Merlin, as well as noteholders contesting valuation, an aggregate of seven hours will likely prove insufficient and prejudicial to the rights of all objecting parties. At this early stage in the Chapter 11 Cases, and until more facts are uncovered regarding the nature of potential plan objections, any time limit on depositions would be counterproductive.

RESERVATION OF RIGHTS

24. Merlin expressly reserves all rights, claims, arguments, defenses, and remedies with respect to the Proposed Order, approval of the Disclosure Statement, confirmation of the Proposed Plan, the Put and Call Agreement, the LMA, or any other issue in the Chapter 11 Cases, and to supplement, modify, and amend this Objection, to seek discovery, and to raise additional objections in writing or orally at the hearing on the Scheduling Motion.

WHEREFORE, for the foregoing reasons, Merlin respectfully requests that this Court: (a) condition approval of the Proposed Order on the proposed modifications set forth in the redline attached hereto as Exhibit C, (b) alternatively, if the Debtors are unwilling to proceed on the foregoing terms, deny approval of the Scheduling Motion, and (c) grant such other and further relief as the Court deems just and proper.

Dated December 18, 2017
New York, New York

By: /s/ Roger G. Schwartz

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EXHIBIT A

EXECUTION VERSION

PUT AND CALL AGREEMENT

BY AND AMONG

MERLIN MEDIA, LLC

MERLIN MEDIA LICENSE, LLC

CHICAGO FM RADIO ASSETS, LLC

AND

RADIO LICENSE HOLDINGS LLC

FOR

WLUP-FM AND WIQI(FM)

January 2, 2014

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PUT AND CALL AGREEMENT

THIS PUT AND CALL AGREEMENT (this "Agreement"), is entered into as of January 2, 2014, by and among MERLIN MEDIA, LLC ("Merlin"), MERLIN MEDIA LICENSE, LLC ("MML", and together with Merlin, "Sellers"), CHICAGO FM RADIO ASSETS, LLC ("Asset Buyer"), RADIO LICENSE HOLDINGS LLC ("License Co." and together with Asset Buyer, "Buyers").

RECITALS:

A. Sellers are the owners of the radio broadcast stations WLUP-FM and WIQI(FM) serving the Chicago, Illinois market (the "Stations"), pursuant to certain authorizations held by Sellers and issued by the Federal Communications Commission (the "FCC") and Sellers own certain assets used and/or held for use in connection with the operation of the Stations.

B. Contemporaneously herewith, the Parties are entering into a Local Marketing Agreement (the "LMA") pursuant to which Sellers will make the Stations' facilities available to Asset Buyer for the broadcast of the Programming.

C. The Parties desire to provide for the potential sale, assignment and transfer of the Stations, their FCC authorizations for the Stations, and the assets and business pertaining to the Stations, all on the terms and subject to the conditions hereinafter set forth in the event Buyers exercise a Call (as defined below) or Sellers exercise a Put (as defined below).

AGREEMENTS:

NOW, THEREFORE, in consideration of the mutual covenants, agreements, representations, and warranties herein contained, and upon the terms and subject to the conditions hereinafter set forth, the Parties hereby agree as follows:

ARTICLE I

DEFINITIONS

"**Action**" means any claim, action, suit, arbitration, inquiry, proceeding or investigation by or before any Governmental Authority.

"**Affiliate**" or "**Affiliates**" means any Person which directly or indirectly, alone or together with others, controls, is controlled by or is under common control with such Person.

"**Agreement**" has the meaning set forth in the Preamble.

"**Allocation Schedule**" has the meaning set forth in Section 2.7.

"**Antitrust Authorities**" means the Antitrust Division of the United States Department of Justice, the United States Federal Trade Commission and the antitrust or competition law authorities of any other jurisdiction.

"**Antitrust Laws**" means the Sherman Act, as amended, the Clayton Act, as amended, the HSRA, the Federal Trade Commission Act, as amended, and all other federal and state, if any, laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition.

"**Asset Buyer**" has the meaning set forth in the Preamble.

"**Assets to be Repaired or Replaced**" has the meaning set forth in Section 6.13.

"**Assignment**" has the meaning set forth in Section 3.1(a).

"**Assignment Application**" has the meaning set forth in Section 3.1(a).

"**Bill of Sale**" has the meaning set forth in Section 8.2(a).

"**Assumed Contracts**" means the Assumed Contracts as defined in the LMA.

"**Assumed Obligations**" has the meaning set forth in Section 2.9.

"**Authorizations**" means collectively, the Commission Authorizations and the Other Authorizations.

"**Business Day**" or "**Business Days**" means any calendar day, excluding Saturdays or Sundays, on which federally chartered banks in New York City, New York, are open for business.

"**Buyer Cure Period**" has the meaning set forth in Section 10.1(c).

"**Buyer Documents**" has the meaning set forth in Section 5.2.

"**Buyers**" has the meaning set forth in the Preamble.

"**Call**" has the meaning set forth in Section 2.1.

"**Call Notice**" has the meaning set forth in Section 2.1.

"**Call Period**" has the meaning set forth in Section 2.1.

"**Capital Stock**" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing; provided, that any instrument evidencing indebtedness

convertible or exchangeable for Capital Stock shall not be deemed to be Capital Stock, unless and until any such instruments are so converted or exchanged.

"**Change in Control**" means with respect to Parent, whether accomplished through a single transaction or a series of related or unrelated transactions and whether accomplished directly or indirectly (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder as in effect on the Commencement Date), of Capital Stock representing more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Capital Stock of Parent (other than an acquisition by a Permitted Owner following which Capital Stock of Parent remains listed for trading on the Nasdaq Stock Market or a similar national securities exchange); (b) occupation of a majority of the seats (other than vacant seats) on the board of directors of Parent by Persons who were neither (i) nominated by the board of directors of the Parent nor (ii) appointed by directors so nominated; or (c) the acquisition of direct or indirect control of Parent by any Person or group (other than an acquisition by a Permitted Owner following which Capital Stock of Parent remains listed for trading on the Nasdaq Stock Market or a similar national securities exchange).

"**Claims**" has the meaning set forth in Section 2.11.

"**Closing**" has the meaning set forth in Section 8.1(a).

"**Closing Date**" means the date on which Closing occurs.

"**Closing Payment**" has the meaning set forth in Section 2.6.

"**COBRA**" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Commencement Date**" has the meaning set forth in the LMA.

"**Commission Authorizations**" means all licenses, permits, approvals, construction permits, and authorizations issued or granted by the FCC for the operation of the Stations (and any and all auxiliary and/or ancillary transmitting and/or receiving facilities, boosters, and repeaters associated with the Stations), together with any applications therefor, renewals, extensions, or modifications thereof and additions thereto between the date hereof and the Closing Date.

"**Communications Act**" means the Communications Act of 1934, as amended.

"**Contracts**" means all contracts, agreements, orders, commitments, arrangements and understandings, written or oral, to which any Seller, primarily in connection with the operation of the Stations, or any Station is a party, including all advertising contracts, leases,

program licenses, contracts to broadcast programs on the Stations, and employment, confidentiality and indemnification agreements.

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"**Cumulus**" means Cumulus Media Holdings Inc., a Delaware corporation.

"**Documentation**" means all documentation, records, and files to the extent maintained by the Sellers, whether in electronic or print form, used in the operation of the Stations, including public inspection files, technical information and engineering data and logs, but excluding any such documents relating to Excluded Assets.

"**Effective Time**" has the meaning set forth in Section 8.1(a).

"**End Date**" has the meaning set forth in Section 10.1(f).

"**Environmental Complaint**" means any complaint, order, citation or other communication received by or otherwise known to Sellers, whether from a governmental authority, citizens group, employee or other person with regard to Environmental Liabilities or any environmental, health, or safety matter affecting or relating to Sellers' activities or the activities of Sellers' respective agents, employees and other representatives acting on behalf of or at the direction of Sellers at the Real Property.

"**Environmental Liabilities**" means any loss, liability, claim, damage, deficiency, cleanup or remediation obligation, injury, fine, penalty, cost (including cleanup or remediation costs) or expense (including attorneys' fees) arising from or in connection with (i) the use, management, treatment, handling, disposal, transport, storage, spill, escape, leakage, emission, release, discharge or presence of any Hazardous Substance on, at, from or under any of the Real Property prior to the Commencement Date; (ii) the failure to obtain any license or permit required in connection with any such Hazardous Substance prior to the Commencement Date; or (iii) any noncompliance with any Environmental Requirement, and/or any Environmental Complaint prior to the Commencement Date.

"**Environmental Requirement**" means any federal, state, local or foreign laws rules, order or regulations relating to pollution or protection of human health or the environment (including, without limitation, any ambient air, surface water, ground water, wetlands, land surface, subsurface strata and indoor and outdoor workplace), including laws and regulations relating to emissions, discharges, releases, or threatened releases of any Hazardous Substance or the importation, manufacture, processing, formulation, testing, distribution, use, treatment, storage disposal, transport or handling of Hazardous Substances.

"**Escrow Agent**" has the meaning set forth in Section 2.11.

"**Escrow Agreement**" has the meaning set forth in Section 2.11.

"**Escrow Funds**" has the meaning set forth in Section 2.11.

"**Excluded Assets**" has the meaning set forth in Section 2.4.

"**Excluded Contracts**" means all Contracts other than the Real Property Leases and Assumed Contracts.

"**Excluded Liabilities**" has the meaning set forth in Section 2.8.

"**FCC**" has the meaning set forth in the Recitals.

"**FCC Logs**" has the meaning set forth in Section 2.3(g).

"**FCC Rules**" means the published rules, regulations, and policies of the FCC.

"**Financial Statements**" has the meaning set forth in Section 4.12.

"**GAAP**" means generally accepted accounting principles for financial reporting in the U.S.

"**Governmental Authority**" means any federal, state or local government, legislature, governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body.

"**Governmental Order**" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

"**Hazardous Substance**" means oil, explosives, radioactive materials, chemicals, pollutants, contaminants, wastes, toxic substances, genetically modified organisms, and any other substance or material defined as a hazardous, toxic or polluting substance or material by any federal, state or local law, ordinance rule or regulation, including polychlorinated biphenyls, asbestos or asbestos containing materials.

"**HSRA**" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"**Indemnified Party**" has the meaning set forth in Section 11.3(a).

"**Indemnifying Party**" has the meaning set forth in Section 11.3(a).

"**Initial Order**" means the grant by the FCC of the Assignment Application consenting to the assignment of the Commission Authorizations from MML to License Co.

"**Insurance Proceeds**" means all insurance proceeds and rights thereto derived from loss, damage, or destruction of or to any Tangible Personal Property or Real Property, to the extent not utilized prior to Closing to repair or replace the lost, damaged, or destroyed items.

"**Intangibles**" means (a) the formats (including the alternative rock format broadcast on radio station WIQI(FM)) and call letters of the Stations, and all copyrights, trademarks, trade names, logos, slogans, jingles, service marks, applications for any of the foregoing, telephone numbers and listings, trade secrets, confidential or proprietary information, and other intangible property used or held for use in the operation of the Stations, (b) any and all universal resource locators, web sites and domain names used in the operation of the Stations, and any web site or home page used in the operation of the Stations, and all property and assets (tangible or intangible) used to create and publish any such web site or home page, and (c) all goodwill associated with any of the foregoing.

"**knowledge of Buyers**" means the actual knowledge of the individuals set forth on Schedule 1.1(a).

"**knowledge of Sellers**" means the actual knowledge of the individuals set forth on Schedule 1.1(b).

"**License Co.**" has the meaning set forth in the Preamble.

"**Liens**" means any liens, pledges, claims, charges, mortgages, security interests, restrictions, easements, liabilities, claims, title defects, encumbrances or rights of others of every kind and description.

"**LMA**" has the meaning set forth in the Preamble.

"**Losses**" has the meaning set forth in Section 11.1(a).

"**Material Adverse Effect**" means a material adverse effect on: (a) the ability of Sellers to perform their obligations under this Agreement or consummate the transactions contemplated hereby or (b) the condition of the Purchased Assets, taken as a whole; provided, however, that Material Adverse Effect shall not include, either alone or in combination, any material adverse effect to the extent attributable to any event, circumstance, change in or effect resulting from (i) any change or development generally applicable to the radio broadcast industry (including legislative or regulatory matters); (ii) any change after the date hereof in applicable laws or any interpretation thereof by any Governmental Authority, or GAAP; (iii) general economic, political or business conditions or changes therein (including commencement, continuation or escalation of war, armed hostilities or national or international calamity); (iv) financial and capital markets conditions in the United States, including interest rates and currency exchange rates, and any changes therein; (v) the financial performance, financial results or prospects of the Stations during the term of the LMA; (vi) the entry into or announcement of this Agreement, the pendency or consummation of the transactions contemplated hereby or the performance of this Agreement; (vii) any act of God or natural disaster; (viii) any acts of

terrorism or change in geopolitical conditions occurring after the Commencement Date; (ix) any failure of the Stations to meet any financial projections or forecasts in respect of revenues, earnings or other financial or operating metrics for any period; (x) any matter to which Buyers have consented or hereafter consent in writing; provided, further, that in determining whether a Material Adverse Effect has occurred or would reasonably be likely to occur, there shall be taken into account any right to insurance or indemnification available to Sellers with respect to the Stations.

"**Merlin**" has the meaning set forth in the Preamble.

"**MML**" has the meaning set forth in the Preamble.

"**Other Authorizations**" means all licenses, permits, variances, franchises, certifications, approvals, construction permits, and authorizations issued or granted by any administrative body or licensing authority or governmental or regulatory agency to the Sellers, other than Commission Authorizations, used in the operation of the Stations and/or related to the ownership and/or use of the Purchased Assets, other than the Commission Authorizations, together with any applications therefor, renewals, extensions, or modifications thereof and additions thereto.

"**Parent**" has the meaning set forth in Section 2.2.

"**Party**" or "**Parties**" means Buyers or Sellers, individually or collectively.

"**Pending Claim**" has the meaning set forth in Section 11.5.

"**Permitted Liens**" means, as to any property or asset or as to the Stations, (a) Liens for Taxes, assessments and other governmental charges not yet due and payable, (b) zoning, entitlement, building and other land use Liens applicable to the Real Property, (c) any right reserved to any Governmental Authority to regulate the affected property (including restrictions stated in any permits), (d) in the case of any leased asset, (i) the rights of any lessor under the applicable lease agreement or any Lien granted by any lessor and (ii) the rights of the grantor of any easement or any Lien granted by such grantor on such easement property; (e) easements, rights of way, restrictive covenants and other encumbrances, encroachments or other similar matters affecting title that do not materially adversely affect title to the property subject thereto, materially adversely affect occupancy of such Real Property or materially impair the continued use of the property in the ordinary course of business of the Stations, and (f) materialmen's, mechanics', carriers', workmen's, repairmen's or other like Liens arising in the ordinary course of business for amounts which are not delinquent or which are being contested in good faith.

"**Permitted Owner**" means (a) the Principal, (b) with respect to the Principal, (i) any spouse or immediate family member of the Principal or (ii) any trust, corporation, partnership or other entity, the beneficiaries, stockholders, partners, owners or Persons beneficially holding an 80% or more controlling interest of which consist of the Principal and/or

such other Persons referred to in the immediately preceding clause (b)(i), (c) Crestview Radio Investors, LLC and its Affiliates, or (d) any Person Controlled by, or under common Control with, the Principal or Crestview Radio Investors, LLC and its Affiliates.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, association, trust, estate or unincorporated organization.

"**Principal**" means Lewis W. Dickey, Jr.

"**Purchase Price**" has the meaning set forth in Section 2.5.

"**Purchased Assets**" has the meaning set forth in Section 2.3.

"**Put**" has the meaning set forth in Section 2.2.

"**Put Date**" has the meaning set forth in Section 2.2.

"**Put Notice**" has the meaning set forth in Section 2.2.

"**Put Period**" has the meaning set forth in Section 2.2.

"**Real Property**" means the real property conveyed by the Real Property Leases.

"**Real Property Leases**" has the meaning set forth in Section 4.7(a).

"**Rescission Agreement**" means an agreement in form and substance reasonably acceptable to the Parties which shall provide for the orderly rescission of the transactions contemplated hereby in the event the FCC or any court of competent jurisdiction issues an order, judgment or decree, which has become no longer subject to administrative or judicial review or reconsideration, requiring such rescission; provided, however, that the Rescission Agreement shall provide that in the event such rescission is required as a result of any breach or violation by Buyers or Sellers, as applicable, or their respective Affiliates of their respective representations, warranties and/or covenants in this Agreement, Sellers or Buyers, as applicable, shall have such remedies as would have been available to Sellers or Buyers, as the case may be, had they been entitled to terminate this Agreement under Section 10.1(b) or Section 10.1(c), as the case may be.

"**Seller Cure Period**" has the meaning set forth in Section 10.1(b).

"**Seller Documents**" has the meaning set forth in Section 4.2.

"**Sellers**" has the meaning set forth in the Preamble.

"**Stock**" has the meaning set forth in Section 2.6.

"**Survival Expiration Date**" has the meaning set forth in Section 11.2(a).

"**Tangible Personal Property**" means all fixed and tangible personal property of the Sellers used or held for use in the operation of the Stations including all physical assets and equipment, leasehold improvements, machinery, vehicles, furniture, fixtures, transmitters and antennae, office materials and supplies, spare parts, and music libraries, together with all replacements thereof, additions and alterations thereto, and substitutions therefor, made between the date hereof and the Closing Date.

"**Taxes**" or "**Tax**" has the meaning set forth in Section 4.11.

"**Terminated Contracts**" means the Terminated Contracts as defined in the LMA.

"**Terminating Buyer Breach**" has the meaning set forth in Section 10.1(c).

"**Terminating Seller Breach**" has the meaning set forth in Section 10.1(b).

"**Transfer Taxes**" has the meaning set forth in Section 6.6.

"**Transferred Employees**" has the meaning set forth in Section 6.9(a).

ARTICLE II

PUT AND CALL; PURCHASE AND SALE OF BUSINESS AND ASSETS; PURCHASE PRICE PAYMENT; ASSUMPTION OF OBLIGATIONS

2.1 Call. During the period (the "Call Period") commencing on the date hereof and ending on the date that is ninety (90) days prior to the fourth anniversary of the Commencement Date, Buyers may, at their option, elect by written notice to Merlin delivered on or prior to the last day of the Call Period (the "Call Notice") to require Sellers to convey the Purchased Assets to Buyers and Buyers shall assume the Assumed Obligations (the "Call") for the Purchase Price described in Section 2.5 and on the terms and conditions of this Agreement.

2.2 Put. If Buyers have not exercised the Call prior to the end of the Call Period, on the first Business Day following the expiration of the Call Period (the "Put Date") or on any of the ten Business Days immediately following the Put Date (together with the Put Date, the "Put Period"), Merlin may, at its option, elect by written notice to Asset Buyer delivered on or prior to the last day of the Put Period (the "Put Notice") to require Buyers to purchase the Purchased Assets and assume the Assumed Obligations (the "Put") for the Purchase Price described in Section 2.5 and on the terms and conditions of this Agreement. If on the Put Date any of the Buyers is subject to a bankruptcy, receivership or similar court proceeding that could materially limit Merlin's right to exercise the Put under this Agreement, then the Put Date shall be extended until the date that is six months after the expiration of such proceeding. If at any time during the period after the date hereof and prior to the end of the Call Period, (a) there shall be a Change in Control of Cumulus Media Inc. ("Parent"), then (i) the Asset Buyer shall promptly provide written notice of such Change in Control to the Sellers and (ii) upon receipt of such written notice, Merlin may, at its option, exercise the Put on the date of receipt of such written notice (if

Merlin exercises the Put pursuant to this clause (a), such date shall be the "Put Date") or on any of the ten Business Days immediately following such Put Date (together with such Put Date, the applicable "Put Period") or (b) the LMA is terminable by its terms by Merlin, then Merlin may, at its option, exercise the Put on the date the LMA is so terminable (if Merlin exercises the Put pursuant to this clause (b), such date shall be the "Put Date") or on any of the ten Business Days immediately following such Put Date (together with such Put Date, the applicable "Put Period").

2.3 Purchased Assets. If Buyers exercise the Call during the Call Period or if Merlin exercises the Put during the Put Period, then subject to and upon the terms and conditions of this Agreement, at the Closing, Sellers shall sell, convey, and deliver to Buyers, and Buyers shall purchase, free and clear of any Liens, except for the Permitted Liens, all right, title and interest of Sellers in and to all assets, properties, rights and interests of Sellers, real and personal, tangible and intangible, that are used or held for use in the operation of the Stations in existence on the Closing Date (the "Purchased Assets") (it being understood that License Co. shall acquire all right, title and interest in and to the Commission Authorizations and Asset Buyer shall acquire all of the other Purchased Assets), including, without limitation, the following:

(a) all Commission Authorizations;

(b) all Other Authorizations;

(c) all Tangible Personal Property;

(d) all Real Property Leases;

(e) all Intangibles;

(f) all Documentation;

(g) all FCC logs and similar records of the Sellers that relate to the operation of the Stations ("FCC Logs"); and

(h) all goodwill in and going concern value of the Stations.

The Purchased Assets shall be delivered as is, where is, without any representation or warranty by Sellers except as expressly set forth in this Agreement, and the Buyers acknowledge that they have not relied on or been induced to enter into this Agreement by any representation or warranty or other communication other than those expressly set forth in this Agreement.

2.4 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Purchased Assets shall not include the following assets or any rights, title or interest therein (the "Excluded Assets"):

(a) all cash, cash equivalents, or similar type investments of Sellers, such as certificates of deposit, Treasury bills, and other marketable securities on hand and/or in banks;

(b) Sellers' corporate seal, minute books, organizational documents, and such books and records as pertain solely to the organization, existence, and capitalization of Sellers;

(c) all accounts receivable, prepaid expenses and similar items of working capital and notes receivable, promissory notes or amounts due from employees, in each case, with respect to the Stations for periods prior to the Commencement Date or those that are not related to the Stations;

(d) intercompany accounts receivable and accounts payable;

(e) all insurance policies or any Insurance Proceeds payable thereunder, except as otherwise contemplated by Article XII;

(f) all refunds or credits of Taxes with respect to any period (or portion thereof) ending on or prior to the Closing Date;

(g) all tangible and intangible personal property disposed of or consumed between the date of this Agreement and the Closing Date, as permitted under this Agreement;

(h) all rights to the name "Merlin Media" and logos or variations or derivations thereof, including trademarks, trade names and domain names, and all goodwill associated therewith;

(i) all rights to marks not currently but previously used in the operation of the Stations, where such use has been abandoned by the Stations, and all goodwill associated therewith;

(j) all ASCAP, BMI and SESAC licenses;

(k) all items of personal property owned by personnel at the Stations;

(l) any cause of action or claim relating to any event or occurrence with respect to the Stations for periods prior to the Commencement Date or those that are not related to the Stations;

(m) all rights of Sellers under this Agreement or the transactions contemplated hereby;

(n) all pension, profit sharing or cash or deferred (Section 401(k)) plans and trusts and the assets thereof and any other employee benefit plan or arrangement;

(o) the Assumed Contracts and the Excluded Contracts; and

(p) all assets not used primarily in the operations of the Stations.

2.5 Purchase Price. In consideration for the sale of the Purchased Assets, Buyers shall, at the Closing, in addition to assuming the Assumed Obligations, pay to Sellers the following amount (the "Purchase Price") (a) if Buyers exercise the Call, an amount in cash equal to the greater of (i) $70 million minus the aggregate amount of Monthly Fees (as defined in the LMA) payable by Asset Buyer pursuant to the LMA with respect to periods on or prior to the earlier of (A) the Closing Date and (B) the date that is four years after the Commencement Date; and (ii) $50 million or (b) if Merlin exercises the Put, an amount payable as provided in Section 2.6 equal to $71 million minus the aggregate amount of Monthly Fees paid by Asset Buyer on or prior to the earlier of (A) the Closing Date and (B) the date that is four years after the Commencement Date.

2.6 Payment. At Closing, Buyers shall pay to Sellers an amount equal to the Purchase Price less the amount of the Escrow Funds (which shall be credited to the Sellers in accordance with the terms and conditions of this Agreement) (the "Closing Payment"). If Buyers exercise the Call, Buyers shall pay the Closing Payment in cash. If Merlin exercises the Put, Buyers may pay or cause to be paid the Closing Payment in (a) cash, (b) registered, freely tradable shares of Class A Common Stock of Parent issued pursuant to an effective registration statement or eligible for resale without limitations as to volume or time pursuant to a resale shelf registration statement and listed on the Nasdaq Stock Market or a similar national securities exchange ("Stock"), or (c) a combination of cash and Stock, as determined by Buyers in their sole discretion; provided, however, that, in the event Buyer elects to pay any portion of the Closing Payment with Stock, Parent shall issue such Stock at Closing; provided, further, that if, on the Closing Date, Buyers are not able to pay the Closing Payment in Stock (including, by reason of the applicable shares of Class A Common Stock of Parent not being registered and freely tradable or eligible for resale without limitations as to volume or time pursuant to an effective registration statement or eligible for resale pursuant to a resale shelf registration statement and in each case being listed for trading on the Nasdaq Stock Market or a similar national securities exchange), then Buyers shall pay the Closing Payment entirely in cash. Any payment of all or part of the Closing Payment in cash shall be made in immediately available funds by wire transfer pursuant to wire transfer instructions of Sellers, which instructions shall be given to Buyers no later than two days prior to the Closing Date. The number of shares of Stock, if any, constituting all or any part of the Closing Payment shall be determined by dividing the Purchase Price (or the portion thereof to be paid in Stock, as the case may be) by the volume weighted average closing price of the Stock on the Nasdaq Stock Market or such other similar national securities exchange on which such shares are then listed for trading, for the 20 trading days immediately preceding the fifth trading day prior to the Closing Date, rounded up or down to the nearest whole number; provided that such number of shares of Stock shall be appropriately adjusted for any dividends, splits, reverse splits, combinations, recapitalizations or the like effected or announced or as to which a record date or "ex" trading date occurs during such period.

2.7 Allocation. Within sixty (60) days after the Closing Date, Sellers shall deliver to Asset Buyer a draft allocation schedule, allocating the sum of the Purchase Price and the amount of liabilities assumed or deemed to be assumed by Asset Buyer (to the extent properly taken into account for U.S. federal income tax purposes) among the Purchased Assets in accordance with

Section 1060 of the Code (the "Allocation Schedule"). If Asset Buyer disputes any items on the draft Allocation Schedule, then Asset Buyer shall notify Sellers in writing of such dispute within thirty (30) days of receiving the draft Allocation Schedule. Sellers and Asset Buyer shall negotiate in good faith for ten (10) days to resolve any such dispute, and if the Parties are unable to agree on the final Allocation Schedule within such time, then Sellers and Buyers shall not be bound by the Allocation Schedule and each shall be entitled to report the allocation in its sole discretion; provided, that in the event Sellers and Asset Buyer are unable to agree on the final Allocation Schedule, then Sellers, on the one hand, and Asset Buyer, on the other hand, shall each deliver a copy of their IRS Form 8594 to the other promptly after filing such form.

2.8 Excluded Liabilities. Except for its obligations under the LMA, and as provided in Section 2.9, Asset Buyer shall not and does not assume any liability or obligation of any nature, known or unknown, fixed or contingent, legal, statutory, contractual or otherwise, disclosed or undisclosed, of Sellers (collectively the "Excluded Liabilities"), all of which shall be retained by Sellers.

2.9 Assumed Obligations. (a) At the Closing, Asset Buyer shall assume and agrees to pay, discharge and perform the following (collectively, the "Assumed Obligations"):

(i) all liabilities, obligations and commitments of Sellers and their Affiliates related to future performance to be discharged or performed after the Effective Time under the Commission Authorizations;

(ii) all liabilities, obligations and commitments of Sellers and their Affiliates related to future performance to be discharged or performed after the Effective Time under the Real Property Leases described in the Bill of Sale;

(iii) all liabilities, obligations and commitments of Sellers and their Affiliates related to Transfer Taxes that would be the responsibility of Sellers but for Section 6.6; and

(iv) all liabilities and obligations relating to the Purchased Assets arising out of Environmental Requirements after the Effective Time, except to the extent that Sellers are obligated under Article XI to indemnify Asset Buyer for Losses arising out of or resulting from Sellers' breach of any representation or warranty in Section 4.10.

(b) Asset Buyer and Sellers acknowledge that certain of the Real Property Leases to be included in the Purchased Assets, and the rights and benefits thereunder relating to the operation of the Stations, may not, by their terms, be assignable. Anything in this Agreement or in the Bill of Sale to the contrary notwithstanding, this Agreement shall not constitute an agreement to assign any such Real Property Lease, and Asset Buyer shall not be deemed to have assumed the same or to be required to perform any obligations thereunder, if an attempted assignment thereof, without the consent of a third party thereto, would constitute a breach thereof or in any way affect the rights under any such Real Property Lease of Asset Buyer or Sellers thereunder. In such event, Sellers will provide for Asset Buyer the financial and business

benefits to which Sellers are entitled under such Real Property Leases, and any transfer or assignment to Asset Buyer by Sellers of any such Real Property Lease or any right or benefit arising thereunder or resulting therefrom which shall require the consent or approval of any third party shall be made subject to such consent or approval being obtained. Sellers will use commercially reasonable efforts prior to, and if requested by Asset Buyer after, the Closing Date to obtain all necessary consents to the transfer and assignment of Real Property Lease. Notwithstanding the foregoing, neither Sellers nor any of their Affiliates shall be required to pay consideration to any third party to obtain any such consent.

2.10 Effect of Local Marketing Agreement. Simultaneously with the execution of this Agreement, Sellers, Asset Buyer and certain other parties are executing and delivering the LMA. Notwithstanding anything contained herein to the contrary, Sellers shall not be deemed to have breached any of their representations, warranties, covenants or agreements contained herein or to have failed to satisfy any condition precedent to Buyers' obligation to perform under this Agreement (nor shall Sellers have any liability or responsibility to Buyers in respect of any such representations, warranties, covenants, agreements or conditions precedent), in each case to the extent that the inaccuracy of any such representations, the breach of any such warranty, covenant or agreement or the inability to satisfy any such condition precedent arises out of or otherwise relates to (a) any actions taken by or under the authorization of Asset Buyer or its Affiliates (or any of their respective officers, directors, employees, agents or representatives) in connection with Asset Buyer's performance of its obligations under the LMA or taken by or under the authorization of Asset Buyer or its Affiliates (or any of their respective officers, directors, employees, agents or representatives) as permitted under the LMA; or (b) the failure of Asset Buyer to perform any of its obligations under the LMA. Buyers acknowledge and agree that Sellers shall not be deemed responsible for or have authorized or consented to any action or failure to act on the part of Buyers or their Affiliates (or any of their respective officers, directors, employees, agents or representatives) in connection with the LMA solely by reason of the fact that prior to Closing, Sellers shall have the legal right to control, manage, and supervise the operation of the Stations and the conduct of the business, except to the extent Sellers actually exercise control, management or supervision of the operation of the Stations or the conduct of their operations.

2.11 Indemnification Escrow. Simultaneously with the Closing, Asset Buyer and Sellers shall execute and deliver an Escrow Agreement in the form attached hereto as Exhibit 2.11 (the "Escrow Agreement"). Simultaneously with the execution of the Escrow Agreement, Asset Buyer shall deliver $5,000,000 (the "Escrow Funds") to Wilmington Trust, N.A. (the "Escrow Agent"), which amount shall be held by the Escrow Agent after the Closing to satisfy any claims for indemnification that may be made by Buyers pursuant to Article XI hereof ("Claims"). The Escrow Funds, as so held by the Escrow Agent, shall be deemed to have been applied to the Purchase Price at Closing. Interest accrued on the Escrow Funds after Closing shall be distributed to Sellers in accordance with the provisions of the Escrow Agreement. On the Survival Expiration Date, all of the Escrow Funds shall be released to Sellers in accordance with the provisions of the Escrow Agreement, less any amounts (a) previously disbursed to Asset Buyer for any Claims filed under Article XI hereof and (b) required to cover any Claims made by Asset Buyer which are still pending. Any funds that remain in escrow

following the Survival Expiration Date in respect of any such pending Claim shall be released to the Sellers promptly upon resolution or (if applicable) satisfaction of such pending Claim. In each case in which this Section 2.11 provides for the release of Escrow Funds, each of Asset Buyer and Sellers shall promptly submit joint written instructions to the Escrow Agent instructing the Escrow Agent to distribute such Escrow Funds in accordance with this Section 2.11 and the Escrow Agreement.

2.12 Acknowledgement. THE PARTIES HEREBY ACKNOWLEDGE AND AGREE THAT IN NO EVENT SHALL THIS AGREEMENT CONSTITUTE A SALE OF THE PURCHASED ASSETS OR AN OBLIGATION TO PURCHASE OR SELL THE PURCHASED ASSETS UNLESS AND UNTIL THE EXERCISE OF THE PUT OR THE CALL.

ARTICLE III

APPLICATION TO AND CONSENT BY FCC

3.1 Application for FCC Consent.

(a) Sellers and Buyers agree to use their reasonable best efforts and to cooperate with each other in promptly preparing and filing within ten (10) Business Days of the exercise of the Call or the Put, as the case may be, and diligently prosecuting, an application or applications (the "Assignment Application") for the consent of the FCC to the assignment (the "Assignment") of the Commission Authorizations from MML to License Co. in accordance with the terms of this Agreement. The parties shall cooperate with each other in filing with or otherwise providing to the FCC all information, data, exhibits, and other documents required by the FCC Form 314 the application form or otherwise requested by the FCC staff, including the execution and delivery of a tolling agreement or other agreement in the form provided by the FCC as may be necessary or appropriate to obtain an expeditious grant of the Initial Order. Each party further agrees to expeditiously prepare and file with the FCC any amendments or any other filings required by FCC Rules or requested by the FCC staff in connection with the Assignment Application, to keep the other party informed in all material respects of any material communications, written or otherwise, received by such party from, or given by such party to, the FCC or its staff in connection with the Assignment Application, and to permit the other party to review any material non-confidential (including emails) communication given by it to, and consult with each other in advance of and be permitted to attend any meeting or conference, including telephonic conferences, with the FCC or its staff in connection with the Assignment Application. For purposes of this Agreement, except as provided in Section 6.10, each party shall be deemed to be using its reasonable best efforts with respect to obtaining the Initial Order, and to be otherwise complying with the foregoing provisions of this Section 3.1, so long as it truthfully and promptly provides information necessary in completing the application process, provides its comments on any filing materials, and uses its reasonable best efforts to oppose attempts by third parties to petition to deny, to oppose, modify, or overturn the grant of the Assignment Application without prejudice to the Parties' termination rights under this Agreement.

(b) Except as otherwise provided herein, each party will be solely responsible for the expenses incurred by it in the preparation, filing, and prosecution of its respective portion of the Assignment Application. All filing fees and grant fees imposed shall be paid one-half (½) by Sellers and one-half (½) by Asset Buyer.

(c) Buyers and Sellers, each at their own respective expense, shall use their respective reasonable best efforts to oppose any efforts or any requests by third parties to deny or object to the Assignment Application, or for reconsideration or administrative or judicial review of the grant by the FCC of the Initial Order.

3.2 Notice of Application. Sellers shall, at their expense, give due notice of the filing of the Assignment Application by such means as may be required by FCC Rules.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF SELLERS

Sellers represent and warrant to Asset Buyer as follows:

4.1 Organization, Standing, and Qualification. Each of Merlin and MML is a limited liability company validly existing and in good standing under the laws of the State of Delaware, and qualified to conduct business in the State of Illinois. Sellers are not required to be qualified to do business in any other jurisdiction in connection with the operation of the Stations except as would not be material to the Asset Buyer's operation of the Stations after Closing. Sellers have all requisite power and authority and are entitled to own, lease, and operate their respective properties and to carry on their respective business, as and in the places such properties are now owned, leased, or operated and where such business is presently conducted, in each case, to the extent relating to the operation of the Stations.

4.2 Authority of Sellers. Sellers have all requisite limited liability company power and authority to execute, deliver, and perform this Agreement and each other agreement, document, and instrument to be executed, delivered, or performed by Sellers in connection with this Agreement (the "Seller Documents") and to carry out the transactions contemplated hereby and thereby. This Agreement constitutes, and, when executed and delivered at Closing, each other Seller Document will constitute, the legal, valid, and binding obligation of Sellers enforceable in accordance with its terms except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws affecting or relating to enforcement of creditors' rights generally and general principles of equity (regardless of whether enforcement is considered in a proceeding at law or in equity). All limited liability company proceedings and any action required to be taken by Sellers relating to the execution, delivery, and performance of this Agreement and the Seller Documents and the consummation of the transactions contemplated hereby and thereby shall have been duly taken at the time of Closing.

4.3 No Conflict; Consents. Except for the filing of the Assignment Application and the granting of the Initial Order, the execution, delivery and performance of this Agreement and the Seller Documents and the consummation of the transactions contemplated hereby and thereby, will not (a) conflict with or violate any provision of the respective organizational documents of Sellers, (b) with or without the giving of notice or the passage of time, or both, result in a material breach or violation of, or be in material conflict with, or constitute a material default under, or permit the termination of, or cause or permit material acceleration under any Assumed Contract or Real Property Lease, or result in the loss or material adverse modification of any of the Authorizations or Intangibles, (c) require the consent of any party to any material agreement or commitment to which any Seller is a party, or to or by which it or the Purchased Assets is subject or bound, (d) result in the creation or imposition of any Lien upon any of the Purchased Assets other than Permitted Liens, or (e) violate in any material respect any law, rule or regulation or any order, judgment, decree or award of any court, governmental authority or arbitrator to or by which any Seller or any of the Purchased Assets is subject or bound. Other than the Authorizations, the matters described on Schedule 7.1(d) and any consent required pursuant to the terms of any Assumed Contract or Real Property Lease, no consent, approval or authorization of, or declaration, filing or registration with, or notice to, any governmental or regulatory authority or any other third party is required to be obtained or made by any Seller in connection with the execution, delivery and performance of this Agreement or the Seller Documents or the consummation of the transactions contemplated hereby and thereby.

4.4 Litigation. As of the date of this Agreement, except as set forth in Schedule 4.4 hereto, there is no action, suit, proceeding or arbitration or, to the knowledge of Sellers, investigation pending, or to the knowledge of Sellers threatened, against Sellers with respect to their respective operation of the Stations or the Stations or any Purchased Assets or the transactions contemplated by this Agreement. As of the date of this Agreement and as of the Closing Date, there is not outstanding any order, writ, injunction, award or decree of any court or arbitrator or any federal, state, municipal or other governmental department, commission, board, agency or instrumentality to which the Stations or Sellers in connection with their operation of the Stations are subject or otherwise applicable to the Stations or the Purchased Assets or any employee of the Stations or Sellers, nor is any of them in default with respect to any such order, writ, injunction, award or decree; provided, however for purposes of this sentence, any order, writ, injunction, award or decree of any court or arbitrator or any federal, state, municipal or other governmental department, commission, board, agency or instrumentality to which the Stations are subject or applicable shall be limited to those arising out of or relating to the activities of Sellers or the activities of Sellers' respective agents, employees (including, without limitation, the Remaining Employees and the WKQX-LP Employees (as defined in the LMA) through the Transition Date) and other representatives acting on behalf of or at the direction of Sellers.

4.5 Compliance; Properties; Authorizations.

(a) Except for noncompliance in immaterial respects, Sellers with respect to the Stations are in compliance with all laws, rules, regulations, ordinances, orders, judgments and decrees applicable to Sellers in respect of the Stations, including, without limitation, the

Communications Act and FCC Rules, any of the employees of the Stations, and/or any aspect of Sellers' operations with respect to the Stations.

(b) Sellers currently hold all Commission Authorizations identified on Schedule 4.5(b)(i), and all Other Authorizations identified on Schedule 4.5(b)(ii). Such Commission Authorizations are validly existing authorizations for the operation of the facilities described therein under the Communications Act and FCC Rules. The Commission Authorizations identified in Schedule 4.5(b)(i) hereto constitute all of the licenses and authorizations required under the Communications Act and FCC Rules to operate the Stations as currently operated. Except as set forth on Schedule 4.5(b)(i), the Commission Authorizations are in full force and effect, have not been revoked, suspended, canceled, rescinded, or terminated, and have not expired. There are no adverse conditions on any Commission Authorization that are neither set forth on the face thereof as issued by the FCC nor contained in the Communications Act or FCC Rules applicable generally to Stations of the type, nature, class or location of the Stations. All FCC regulatory fees for the Stations have been timely paid in all material respects, and, except as would not reasonably be expected to have a Material Adverse Effect, all broadcast towers from which the Stations operate have been duly registered with the FCC to the extent required by FCC Rules. As of the date of this Agreement, except as set forth on Schedule 4.5(b)(i), there is no action pending nor, to the knowledge of Sellers, threatened by or before the FCC or other court or governmental authority of competent jurisdiction to revoke, refuse to renew, suspend, or adversely modify any of the Commission Authorizations, except for the Assignment Application before the FCC to assign the Commission Authorizations pursuant hereto. Except for noncompliance in immaterial respects, all applications, reports and other documents submitted by Sellers on behalf of or with respect to the Stations were true and correct in all material respects when made. As of the date of this Agreement, except as set forth on Schedule 4.5(b)(i), Sellers have not received any written notice alleging material noncompliance with any of the Commission Authorizations or any written notice with respect to the Stations' noncompliance in any material respect with the Communications Act or FCC Rules.

4.6 Title to Assets. Sellers have good and marketable title to all of the Purchased Assets that are owned subject only to the Permitted Liens and, as of the date of this Agreement, Sellers have good leasehold title to all Purchased Assets that are leased subject only to the Permitted Liens. As of the date of this Agreement, the Purchased Assets are in good operating condition and repair, and are suitable for the purposes used, ordinary wear and tear excepted. The Purchased Assets together with the Assumed Contracts and the Terminated Contracts comprise all assets used or held for use by Sellers in all material respects in the operation of the Stations on the date of this Agreement.

4.7 Properties.

(a) Schedule 4.7(a) contains a true, complete and accurate list of all leases and subleases of Real Property related to the Stations under which Sellers hold any leasehold or other interest or right to the use thereof or pursuant to which Sellers have leased, assigned, sublet or granted any rights therein or with respect thereto ("Real Property Leases").

(b) Schedule 4.7(b) contains a true, complete and accurate list of the material Tangible Personal Property used in the operation of the Stations as of the dates indicated therein.

4.8 Absence of Changes or Events. Subject to the LMA, during the period from October 31, 2013 until the date of this Agreement, (a) Sellers have conducted the business of the Stations only in the ordinary course in a manner consistent with past practices and (b) Sellers in respect of the Stations have not, except as set forth on Schedule 4.8:

(i) incurred any obligation or liability, absolute, accrued, contingent or otherwise, whether due or to become due with respect to the Stations that would be required to be reflected or reserved for on a balance sheet prepared in accordance with GAAP except for liabilities incurred in the ordinary course of business and consistent with its prior practice, or liabilities arising pursuant to Assumed Contracts, Terminated Contracts or Real Estate Leases or that are immaterial;

(ii) mortgaged, pledged or subjected to Lien (other than Permitted Liens) any of the Purchased Assets;

(iii) sold, transferred, leased to others or otherwise disposed of any of the Purchased Assets other than inoperable or obsolete items, Assumed Contracts and Terminated Contracts;

(iv) received any written notice of actual or threatened termination of any Assumed Contract, or suffered any material damage, destruction, or loss, which adversely affects the Purchased Assets in the aggregate;

(v) had any material change in its relations with its employees, agents, landlords, advertisers, customers or suppliers or any governmental regulatory authority or self-regulatory authorities;

(vi) encountered any labor union organizing activity, had any actual or threatened employee strikes, disputes, work stoppages, slowdowns or lockouts, or had any material adverse change in its relations with its landlords or any governmental regulatory authority or self-regulatory authorities;

(vii) made any material change or changes in the rate of compensation, commission, bonus or other direct or indirect remuneration payable, conditionally or otherwise, and whether as bonus, extra compensation, pension or severance or vacation pay or otherwise, to any Transferred Employee (as defined in the LMA);

(viii) made any capital expenditures or capital additions or betterment in respect of any individual Stations in excess of an aggregated $50,000.00;

(ix) entered into any transaction, contract or commitment other than in the ordinary course of business on customary terms and conditions;

(x) changed its accounting practices, methods or principles used other than as required by GAAP; or

(xi) entered into any agreement or made any commitment to take any of the types of actions described in any of subsections (i) through (x) above.

4.9 Intangibles. Sellers own or possess all rights necessary to use the Intangibles that are material to the operation of the Stations, free and clear of any Liens other than Permitted Liens. As of the date of this Agreement, (a) to the knowledge of Sellers, there exists no infringement or unlawful, unauthorized or conflicting use of any of the Intangibles and (b) to the knowledge of Sellers, Sellers are not, with respect to their operation of the Stations, infringing upon or otherwise acting adversely, nor has any Seller received written notice that it is infringing upon or otherwise acting adversely, to any copyrights, trademarks, trademark rights, service marks, service mark rights, trade names, service names, slogans, call letters, logos, jingles, licenses, or any other proprietary rights owned by any other person or entity.

4.10 Environmental Matters.

(a) To the knowledge of Sellers, neither Sellers nor any of their employees, agents or representatives acting on behalf of or at the direction of Sellers have and, as of the date hereof, no other Person has, (i) stored, treated, released, disposed of or discharged on, onto, about, from, under or affecting any of the Real Property any Hazardous Substance (as hereinafter defined) and there is no Hazardous Substance on the Real Property, (ii) placed any, and Sellers are not aware of the existence of any underground storage tank on any parcel of the Real Property and (iii) acted or omitted to act in a way that would cause Sellers to have, and Sellers are not aware of any liability which is based upon or related to environmental conditions under or about any of the Real Property. To the knowledge of Sellers, (A) Sellers have all material permits required by any Environmental Requirement necessary for the operation of the Stations and are in compliance in all material respects with all Environmental Requirements applicable to the Real Property and (B) as of the date hereof there are no PCBs located on any of the Real Property.

(b) To the knowledge of Sellers, Sellers have not (i) prior to the date of this Agreement, given any report or notice to any governmental agency or authority of the use, management, handling, transport, treatment, generation, storage, disposal, spilling, escaping, seeping, leaking, emission, release, discharge or remediation or clean-up of any Hazardous Substance on, under or from the Real Property caused by any Seller or any Affiliate of any Seller or any of their employees, agents or representatives acting on behalf of or at the direction of Sellers; or (ii) prior to the date of this Agreement, received any written Environmental Complaint relating to any activities of Sellers, their Affiliates or any of their employees, agents or representatives acting on behalf of or at the direction of Sellers, and, as of the date hereof, Sellers are in compliance with notification, reporting and registration provisions of any Environmental Requirement, including, without limitation, the Toxic Substance Control Act and the Federal Insecticide, Fungicide and Rodenticide Act, except, in each case, as would not have, or reasonably be expected to have, a Material Adverse Effect.

4.11 Taxes. As of the date of this Agreement, (a) all material taxes, fees, assessments and charges, including, without limitation, income, property, sales, use, franchise, added value, employees' income withholding and social security taxes, imposed by the United States or by any foreign country or by any state, municipality, subdivision or instrumentality of the United States or of any foreign country, or by any other taxing authority, which are due and payable with respect to the Purchased Assets, and all interest and penalties thereon (collectively, "Taxes" or "Tax"), have been paid in full, and all material Tax returns required to be filed in connection therewith have been prepared and filed in accordance with applicable law in all material respects and (b) no material deficiency for any Tax, or material claim for additional Taxes, with respect to the Purchased Assets has been proposed, asserted, or assessed in writing against Sellers, and Sellers have not granted any waiver of any statute of limitations in respect of Taxes with respect to the Purchased Assets or agreed to any extension of time with respect to any such Tax assessment or deficiency.

4.12 Financial Statements. Attached hereto as Schedule 4.12 are true and correct copies of unaudited statements of income in respect of each of the Stations and WKQX for the twelve (12) month period ended October 31, 2013 (the "Financial Statements"). All of the Financial Statements have been prepared in accordance with GAAP, and fairly present in all material respects the results of operations of the Stations and WKQX for the periods covered thereby. The revenue pacing reports for the Stations and WKQX heretofore delivered to Buyer are true and accurate in all material respects. The Financial Statements do not include or reflect any liability or other obligation with respect to the broadcast of the Rock Format (as defined in the LMA) on WIQI(FM).

4.13 Insurance. Schedule 4.13 lists all fire, theft, casualty, liability and other insurance policies insuring Sellers in respect of the Stations as of the date of this Agreement. As of the date of this Agreement, (a) the coverage under each such policy of insurance set forth in Schedule 4.13 hereto is in full force and effect, (b) all premiums due and payable thereon have been paid, and (c) no written notice of cancellation or nonrenewal with respect to, or disallowance of any claim under, any such policy has been given to Sellers. As of the date of this Agreement, except as set forth in Schedule 4.13, there are no pending claims against such insurance policies as to which the insurers have denied liability and there exist no claims that have not been properly or timely submitted by Sellers to the related insurer.

4.14 Labor Matters. As of the date of this Agreement, Sellers are not the subject of any material union activity or labor dispute, nor is there any strike of any kind called or threatened to be called against it in respect of the Stations.

4.15 Brokerage or Finder's Fee. Sellers represent and warrant to Asset Buyer, that except as disclosed on Schedule 4.15, no person or entity is entitled to any brokerage commissions or finder's fees in connection with the transactions contemplated by this Agreement as a result of any action taken by Sellers or any of their respective Affiliates, officers, directors, or employees.

4.16 Assumed Contracts. As of the date of this Agreement, each of the Assumed Contracts is in effect and is binding upon Sellers and, to the knowledge of Sellers, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). As of the date of this Agreement, Sellers have performed their respective obligations under each of the Assumed Contracts in all material respects, and are not in material default thereunder, and to the knowledge of Sellers, no other party to any of the Assumed Contracts is in default thereunder in any material respect.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF BUYERS

Buyers represent and warrant to Sellers as follows:

5.1 Organization and Standing. Each of Asset Buyer and License Co. is a limited liability company validly existing and in good standing under the laws of the State of Delaware.

5.2 Authority of Buyers. Asset Buyer and License Co. have all requisite limited liability company power and authority to enter into this Agreement and each other agreement, document, and instrument to be executed or delivered by Buyers in connection with this Agreement (the "Buyer Documents") and to carry out the transactions contemplated hereby and thereby. This Agreement constitutes, and, when executed and delivered at Closing, each other Buyer Document will constitute, the legal, valid, and binding obligation of Buyers, enforceable in accordance with its terms except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws affecting or relating to enforcement of creditors' rights generally and general principles of equity (regardless of whether enforcement is considered in a proceeding at law or in equity). All limited liability company proceedings and action required to be taken by Asset Buyer and License Co. relating to the execution, delivery, and performance of this Agreement and the Buyer Documents and the consummation of the transactions contemplated hereby and thereby shall have been duly taken by the time of Closing.

5.3 Litigation. As of the date hereof, there is no action, suit or proceeding pending, or to the knowledge of Buyers, threatened against Buyers, which adversely affects the ability of Buyers to consummate the transactions contemplated hereby.

5.4 No Conflict; Consents. Except for the filing of the Assignment Application and the granting of the Initial Order, the execution, delivery and performance of this Agreement and the Buyer Documents and the consummation of the transactions contemplated hereby and thereby, will not (a) conflict with or violate any provision of the respective organizational documents of Buyers; (b) with or without the giving of notice or the passage of time, or both, result in a breach of, or violate, or be in conflict with, or constitute a default under, or permit the termination of, or cause or permit acceleration under, any agreement or instrument of any debt or obligation to which any Buyer is a party; (c) require the consent of any party to any material agreement or commitment to which any Buyer is a party, or to or by Buyers are subject or

bound; or (d) violate in any material respect any law, rule or regulation or any order, judgment, decree or award of any court, governmental authority or arbitrator to or by which Buyers are subject or bound. Other than the Authorizations and the matters described on Schedule 7.1(d), no consent, approval or authorization of, or declaration, filing or registration with, or notice to, any governmental or regulatory authority or any other third party is required to be obtained or made by Buyers in connection with the execution, delivery and performance of this Agreement or the Buyer Documents or the consummation of the transactions contemplated hereby and thereby.

5.5 Brokerage or Finder's Fee. Buyers represent and warrant to Sellers that no person or entity is entitled to any brokerage commissions or finder's fees in connection with the transactions contemplated by this Agreement as a result of any action taken by Buyers or any of their respective Affiliates, officers, directors, or employees.

5.6 FCC Qualifications. Except for the matters set forth on Schedule 5.6, (a) Asset Buyer and License Co. are legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Stations under the Communications Act, and the FCC Rules, (b) as of the date of this Agreement, there are no facts that would, under the Communications Act and the FCC Rules, reasonably be expected to disqualify Asset Buyer or License Co. as an assignee of the Commission Authorizations or as the owner and operator of the other Purchased Assets, and (c) as of the date of this Agreement, no waiver of any FCC Rule relating to the qualifications of Asset Buyer or License Co. is necessary for the Initial Order to be obtained.

5.7 Sufficient Funds. Buyers have and will have available on the Closing Date all funds (including available Stock, as applicable) necessary to (a) pay the Purchase Price and all other amounts payable hereunder, (b) pay any fees and expenses payable by Buyers in connection with the transactions contemplated hereby, and (c) satisfy any of the Buyers' other payment obligations hereunder.

ARTICLE VI

CERTAIN COVENANTS

6.1 Conduct of Business. During the period from the date of this Agreement to the earlier of the Closing Date and the date of termination of this Agreement and subject to the LMA, Sellers shall cause the Stations to be operated and conducted in the ordinary course of business and consistent with past practices. Without limiting the foregoing and subject to the LMA, prior to Closing, Sellers, without the prior written consent of Buyer, which consent shall not be unreasonably withheld, conditioned or delayed, shall not and shall not permit the Stations to:

(a) by any act or omission surrender, modify adversely, forfeit, or fail to renew any of the Authorizations, or fail to prosecute with due diligence any pending application with respect to any of the Authorizations;

(b) perform any action, or incur or permit to exist any of the acts, transactions, events, or occurrences of the type described in Section 4.8 hereof (other than the representations and warranties set forth in Sections 4.8(b)(iv), (v) (except for material changes as a result of the actions of Sellers or any of its employees, agents or representatives acting on behalf of or at the direction of Sellers in relations with the WKQX-LP Employees through the Transition Date), (vi), (viii), and (ix) or 4.8(b)(x) insofar as it relates to the foregoing), which would have been inconsistent with the representations and warranties set forth in Section 4.8 hereof (other than the representations and warranties set forth in Sections 4.8(b)(iv), (v), (vi), (viii) and (ix) or 4.8(b)(x) insofar as it relates to the foregoing), had the same occurred after October 31, 2013 and prior to the date hereof;

(c) dissolve, liquidate, merge, or consolidate or sell, transfer, lease, or otherwise dispose of any of the Purchased Assets, other than in the ordinary course of business, or obligate itself to do so; or

(d) fail to maintain the material items of Purchased Assets in all material respects in a manner consistent with Sellers' past practices; or cancel or fail to renew or replace any of the current material insurance policies or any of the coverage thereunder maintained for the protection of the Purchased Assets.

6.2 Operations. During the period from the date of this Agreement to the earlier of the Closing Date and the date of termination of this Agreement and subject to the LMA, Sellers shall have sole responsibility for the Stations and their operations, and during such period, Sellers shall:

(a) operate the Stations in all material respects in accordance with the Communications Act and FCC Rules as well as the Commission Authorizations and file all ownership reports, employment reports, applications, responses, and other documents required to be filed during such period and maintain and promptly deliver to Buyers true and complete copies of the Stations' filings with the FCC;

(b) deliver to Buyer within five Business Days after filing thereof with the FCC copies of any and all reports, applications, and/or responses relating to the Stations which are filed with the FCC on or prior to the Closing Date, including a copy of any FCC inquiries to which the filing is responsive (and in the event of an oral FCC inquiry, Sellers will furnish a written summary thereof); and

(c) maintain in full force and effect in all material respects all material permits which are presently held and are required for the operation of the Stations as presently conducted.

6.3 Changes in Information. During the period from the date of this Agreement to the earlier of the Closing Date and the date of termination of this Agreement, Sellers shall give Asset Buyer prompt written notice of any material change in, or any of the information contained in, the representations and warranties made in or pursuant to this Agreement or of any event or

circumstance which, if it had occurred on or prior to the date hereof, would cause any of such representations or warranties not to be true and correct in all material respects. Any such notice shall be deemed to have qualified the relevant Section of this Agreement and amended the relevant Schedule, if any, and to have cured any misrepresentation or breach of warranty that might have otherwise existed hereunder; provided, however, that any such notice shall be disregarded for purposes of Section 11.1(b)(i).

6.4 Restrictions on Buyers. Except as provided in the LMA, nothing contained in this Agreement shall give Buyers any right to control the programming or operations of the Stations prior to the Closing Date, and Sellers shall have complete control of the programming and operation of the Stations between the date hereof and such Closing Date.

6.5 Going Off the Air. If during the period between the date of the exercise of the Put or the Call to the earlier of the Closing Date and the date of termination of this Agreement, any Station goes off the air for any engineering reason, act of God, or any other reason not caused by Buyers, Sellers shall immediately notify Asset Buyer and shall take all commercially reasonable steps to resume broadcasting as soon as possible.

6.6 Sales and Other Taxes. All sales taxes, transfer taxes, and intangibles taxes and similar government charges, filing fees, and recording and registration fees applicable to the transactions contemplated by this Agreement, including, without limitation, all taxes and similar charges, if any, payable upon the transfer of title to any Purchased Assets (collectively, "Transfer Taxes") shall be shared 50% by Sellers and 50% by Buyers and the Parties will reimburse each other as necessary to so share such payments. The foregoing shall not apply to taxes, governmental charges, or fees incurred upon the granting or recording of mortgages or deeds of trust by Buyers to Buyers' lenders, which shall be the responsibility of Buyers. Buyers and Sellers will use commercially reasonable efforts to cooperate to prepare and file with the proper public officials, as and to the extent necessary, all appropriate sales tax exemption certificates or similar instruments as may be necessary to avoid the imposition of sales, transfer, and similar taxes on the transfer of Purchased Assets pursuant hereto. The provisions of this Section 6.6 shall not apply to filing and grant fees associated with the Assignment Application, and the payment of such fees shall be governed by Section 3.1(b).

6.7 No Shop. Sellers agree that from after the date hereof and until the termination of this Agreement, Sellers will not sell, transfer, or otherwise dispose of the Purchased Assets (except for dispositions of assets in the ordinary course of business or as expressly permitted elsewhere in this Agreement), and Sellers will not respond to inquiries or proposals, or enter into or pursue any discussions, or enter into any agreements (oral or written), with respect to, the sale or purchase of any such Purchased Assets, or any option or warrant with respect to such Purchased Assets, or the sale, lease or other disposition of all or any portion of the Purchased Assets, including entering into any local marketing or time brokerage agreements in respect of the Stations (other than the LMA).

6.8 Satisfaction of Liens. To the extent that any Liens (other than Permitted Liens) on any of the Purchased Assets exist immediately prior to the Closing, Sellers shall cause all

such Liens (other than Permitted Liens), to be released, extinguished, and discharged in full as of the Closing. Sellers shall be solely and exclusively responsible for all commissions, finder's fees, or other compensation claimed by any person or entity set forth on Schedule 4.15 or otherwise claiming to have represented Sellers, but excluding any claims for fees or compensation by a person or entity arising out of dealings on behalf of Buyer.

6.9 Employment Matters.

(a) By no later than 5 Business Days prior to the Closing Date, Asset Buyer shall offer employment to the Remaining Employees (as defined in the LMA) (the Remaining Employees who accept their offers, the "Transferred Employees"), effective as of the Closing Date. As of the Closing Date, Sellers shall terminate the employment of the Remaining Employees, regardless of whether they accept their offers of employment from Asset Buyer. Prior to the Closing Date, Sellers shall amend its severance pay plan or program, and use its reasonable best efforts to amend individual employment agreements, to provide that no severance benefits will be payable to the Remaining Employees if Asset Buyer complies with its covenants to make offers set forth in this Section 6.9.

(b) Sellers shall be solely responsible for any liabilities, damages, expenses and other obligations arising as a result of the actual or constructive termination of employment of any Transferred Employee's employment with Sellers as a result of the transactions contemplated hereby, including without limitation, all liabilities for statutory or contractual severance benefits.

(c) With respect to the coverage of the Transferred Employees under Asset Buyer's welfare benefit plans, (i) each such employee's credited service with Sellers shall be credited against any waiting period applicable to eligibility for enrollment of new employees under Asset Buyer's welfare benefit plans; (ii) limitations on benefits due to pre-existing conditions under any type of health benefit plan shall be waived for any Transferred Employee enrolled in a similar type of health benefit plan under Sellers' health benefit plans as of the Effective Time; and (iii) any out of pocket annual maximums and deductibles taken into account under Sellers' health benefit plans for any Transferred Employee in the calendar year that contains the Closing Date shall be credited under Asset Buyer's health benefit plans for the same calendar year.

(d) From and after the Closing Date, (i) Asset Buyer shall assume and honor all vacation days, sick leave days, and time off days of the Transferred Employees that accrued prior to the Closing Date and shall not take any action that results in a forfeiture of any such time off in violation of any applicable state law, and (ii) Asset Buyer's vacation pay policy, sick leave policy and time off policy will apply to each Transferred Employee and will take into account service with Sellers and their Affiliates as provided in Section 6.9(f). Sellers shall pay Asset Buyer an amount equal to the pro rata portion of all accrued but unused vacation or sick time for any Transferred Employee.

(e) Sellers shall make available to the Transferred Employees distributions from all qualified defined contribution retirement plans sponsored or contributed by Sellers in accordance with the terms of those plans. As soon as practicable following the Closing Date, Asset Buyer shall use its commercially reasonable efforts to take any and all necessary action to cause the trustee of a qualified defined contribution retirement plan of Asset Buyer or one of its Affiliates, if requested to do so by a Transferred Employee, to accept a direct "rollover" of all or a portion of such employee's distribution from a qualified defined contribution retirement plan maintained by Sellers.

(f) For all purposes of the employee benefit plans of Asset Buyer providing benefits to any Transferred Employees after the Closing Date, except for purposes of benefit accrual under any defined benefit pension plan sponsored or contributed to by Asset Buyer, each Transferred Employee shall be credited with all years of service for which such Transferred Employee was credited as of the Closing Date under any similar employee benefit plans, practices or arrangements of Sellers.

(g) With respect to Transferred Employees, (i) Sellers shall be solely responsible in accordance with their applicable welfare benefit plans for (A) claims for welfare benefits and for workers' compensation benefits, in each case that are incurred by or with respect to any Transferred Employee before the Closing Date and (B) claims relating to COBRA attributable to "qualifying events" with respect to any Transferred Employee and his or her beneficiaries and dependents that occur before the Closing Date and (ii) Asset Buyer shall be solely responsible in accordance with its applicable welfare benefit plans for (A) claims for welfare benefits and for workers' compensation benefits, in each case that are incurred by or with respect to any Transferred Employee on or after the Closing Date and (B) claims relating to COBRA attributable to "qualifying events" with respect to any Transferred Employee that occur on or after the Closing Date. For purposes of the foregoing, a claim shall be deemed to be incurred as follows: (1) life, accidental death and dismemberment, and business travel accident insurance benefits, upon the death or accident giving rise to such benefits, (2) health, dental and prescription drug benefits (including in respect of any hospital confinement), upon provision of such services, materials or supplies and (3) disability or workers' compensation benefits, upon the occurrence of the injury or condition giving rise to the claim, but in the case of an injury or condition occurring before the Closing Date, only if such claim is actually filed within 90 days following the Closing Date or is otherwise covered by Sellers' workers compensation insurance policy. In the case of workers' compensation claims relating to an injury or condition that occurred over a period both preceding and following the Closing Date, subject to the immediately preceding sentence, the claim shall be the joint responsibility of Sellers and Asset Buyer and shall be equitably apportioned among them based upon the relative periods of time that the condition or injury transpired preceding and following the Closing Date.

(h) The provisions of this Section 6.9 pertaining to the employment of the Transferred Employees are solely for the benefit of the parties to the Agreement, and no employee or former employee of Sellers or Asset Buyer or any other individual associated therewith shall be regarded for any purpose as a third party beneficiary of this Section 6.9. This Section 6.9 is not intended by the Parties to, and nothing in this Section 6.9, whether express or

implied, shall (i) constitute an amendment to any benefit plan, program, policy or arrangement of any Party, (ii) obligate Sellers or Asset Buyer or any of their respective Affiliates to maintain any particular compensation or benefit plan, program, policy or arrangement, or (iii) confer on any Transferred Employee any right to continued employment for any specified period of time.

(i) For a period of one year from the Closing Date, Sellers shall not and shall not permit any person directly or indirectly (alone or together with others) controlled or employed by Sellers, without the express prior written consent of Asset Buyer, to employ or attempt to employ or arrange or solicit to have Sellers or any other person controlled by Sellers employ any Transferred Employee in a position involving services for or relating to a radio broadcast station, including, without limitation, involving its operation and business.

6.10 Regulatory Matters.

(a) Subject to the terms and conditions of this Agreement, following exercise of the Put or the Call, Buyers and Sellers shall, and shall cause their Affiliate to, take, or cause to be taken, all actions and do, or cause to be done, all things reasonably necessary or desirable under applicable law to consummate the transactions contemplated by this Agreement, including, in the case of Buyers and their Affiliates, to sell or otherwise dispose of, hold separate (through the establishment of a trust or otherwise), divest itself of, or limit the ownership or operations of all or any portion of its businesses, assets or operations.

(b) If the requirements of the HSRA shall apply at any time after the date hereof to the transactions contemplated by this Agreement, each of Buyers and Sellers shall (and, to the extent required, shall cause its Affiliates to) (i) comply promptly after the exercise of the Put or the Call with the notification and reporting requirements of the HSRA but in no event later than 5 Business Days after the exercise of such Put or the Call, as the case may be, (ii) use its reasonable best efforts to obtain early termination of the waiting period under the HSRA and (iii) supply, as promptly as practicable, any additional information and documentary material that may be requested pursuant to the HSRA.

(c) Buyers shall use their reasonable best efforts to obtain as soon as practicable termination or expiration of the waiting period under the HSRA (if any) and prevent the entry of any Action that would prohibit, make unlawful, enjoin, prevent, restrain or delay the consummation of the transactions contemplated by this Agreement. Buyers shall cooperate in good faith with the Antitrust Authorities and undertake promptly any and all action required to complete lawfully the transactions contemplated by this Agreement as soon as practicable (but in any event prior to the End Date) and any and all action necessary, proper or advisable to avoid, prevent, eliminate or remove the actual or threatened commencement of any Action by or on behalf of any Antitrust Authority or the issuance of any Governmental Order that would prohibit, make unlawful, enjoin, prevent, restrain or delay the consummation of this Agreement, including (i) proffering and consenting and/or agreeing to a Governmental Order or other agreement providing for the sale or other disposition, or the holding separate, of particular assets, categories of assets or lines of business of Buyers or any of their subsidiaries and (ii) promptly effecting the disposition or holding separate of assets or lines of business, in each case, at such time as may be

necessary to permit the lawful consummation of the transactions contemplated hereby on or prior to the End Date. The entry by any Governmental Authority in any Action of a Governmental Order permitting the consummation of the transactions contemplated hereby but requiring any of the assets or lines of business of Buyers or any of their subsidiaries to be sold or otherwise disposed or held separate thereafter shall not be deemed a failure to satisfy any condition specified in Article VII.

(d) In connection with the efforts referenced in Sections 6.10(a), (b) and (c) to obtain all requisite approvals and authorizations for the transactions contemplated by this Agreement under the HSRA or any other Antitrust Law, each of Buyers and Sellers shall use its reasonable best efforts to (i) cooperate in all respects with each other in connection with any filing or submission and in connection with any investigation or other inquiry, including any proceeding initiated by a private party, (ii) keep the other party informed in all material respects of any material communications received by such party from, or given by such party to, any Antitrust Authority or any other Governmental Authority and of any material communication received or given in connection with any proceeding by a private party and (iii) permit the other party to review any material non-confidential communication given by it to, and consult with each other in advance of and be permitted to attend any meeting or conference with, any Antitrust Authority or any such other Governmental Authority or, in connection with any proceeding by a private party, with any other Person, in each case regarding any of the transactions contemplated by this Agreement.

(e) Any filing or grant fees (including HSRA filing fees) imposed by any Governmental Authority, the consent of which is required for the transactions contemplated hereby, shall be paid one-half (½) by Sellers and one-half (½) by Buyers.

6.11 Public Announcements. Sellers shall not announce or issue a press release in connection with the transactions contemplated hereunder, without the express prior written consent from Asset Buyer, which shall not be unreasonably withheld, conditioned or delayed. Buyers shall consult with Sellers regarding any public announcement or any press release they intend to issue.

6.12 Stock; Resale Registration Statement.

(a) If the Put is exercised and Buyers elect to pay the Closing Payment, in whole or in part, in Stock, then Parent shall cause there to be, at the Closing, a sufficient number of shares of Class A Common Stock of Parent that are registered, freely tradable and issued pursuant to an effective registration statement or eligible for resale without limits as to the time or volume of such sales pursuant to a resale shelf registration statement and listed for trading on the Nasdaq Stock Market or a similar national securities exchange as needed to satisfy such Closing Payment (or such portion of such Closing Payment, as the case may be).

(b) In the event that Merlin exercises the Put and Buyers elect to pay all or any portion of the Closing Payment in shares of Stock that are to be issued and registered for resale as contemplated by this Agreement, Buyers shall use reasonable best efforts to file or

cause to be filed with, and on or prior to the Closing Date to be declared effective by, the Securities and Exchange Commission, an appropriate registration statement with respect to the resale of the shares of Stock to be issued to Merlin, and to thereafter use their reasonable best efforts to cause such registration statement to remain continuously effective until the earlier of (1) the date on which all shares of Stock issued to Merlin and registered thereon have been sold or may be sold by Merlin in accordance with Rule 144 of the Securities Act of 1933 without limitations as to volume or time of sale and (2) such time as such registration statement has been effective and available for resale of the Stock continuously for a full year following the Closing Date. During the period from the effective date of such registration statement until the earlier of (i) when all shares of Stock issued to Merlin have been sold; and (ii) the first (1^{st}) anniversary of the Closing Date, Parent shall timely file all reports that are required to be filed by Parent by the Securities and Exchange Act of 1934 (as amended) and the rules of the Securities and Exchange Commission thereunder.

6.13 Inspection and Repair. For a period of thirty (30) days from the date hereof, Asset Buyer shall have a right to conduct, at its own expense, an inspection of the material items of Tangible Personal Property to confirm that such material items of Tangible Personal Property are in good operating condition and repair, ordinary wear and tear excepted. During such period, Sellers will provide Asset Buyer with access to the Tangible Personal Property for such inspection upon reasonable advance written notice to Sellers. If during such thirty (30) day period, Asset Buyer identifies any material item of Tangible Personal Property which is not in such operating condition and repair (any such item or items so identified being hereinafter referred to as the "Assets to be Repaired or Replaced"), then Asset Buyer shall, as promptly as practicable but in no event later than the expiration of such 30-day period, notify Sellers in writing thereof and provide a written statement setting forth in reasonable detail the Assets to be Repaired or Replaced and a description of how their condition fails to meet such operating condition, the repairs or replacements Asset Buyer believes are necessary in order for such Assets to be Repaired to be returned to such operating condition and the estimated costs thereof. Sellers may provide a written objection to such notice, in whole or in part, within ten (10) Business Days after delivery thereof and in the event of any such objection, Sellers and Asset Buyer will negotiate in good faith with respect to whether any such Asset to be Repaired or Replaced does not meet such operating condition and any applicable repairs or replacements to be made with respect thereto. If any such Assets to be Repaired or Replaced do not meet such operating condition, Sellers will repair or replace, at Sellers' sole expense. Notwithstanding anything to the contrary set forth in this Agreement, Sellers shall have no obligation to replace (i) any asset with any other asset with different functionality or expanded capabilities, or (ii) analog equipment with digital equipment.

6.14 Trading in Stock. Sellers covenant and agree not to trade, directly or indirectly, in the Capital Stock or other securities of Parent or any options or derivatives with respect thereto through and including the Closing Date.

ARTICLE VII

CLOSING CONDITIONS

7.1 Conditions Precedent to the Obligations of the Buyers. The obligations of the Buyers under this Agreement to consummate the transactions contemplated hereby are subject to the satisfaction at or prior to Closing of each of the following conditions all of which may be waived, in whole or in part, by Buyers for purposes of consummating such transactions, but without prejudice to any other right or remedy which Buyers may have hereunder as a result of any misrepresentation by or breach of any covenant or warranty of Sellers contained herein:

(a) no Governmental Order shall have been issued to restrain, prevent, enjoin, or prohibit any of the transactions contemplated hereby;

(b) the representations and warranties of Sellers contained in this Agreement shall be true and correct at the time of Closing with the same force and effect as though such representations and warranties were made at that time (except to the extent such representations and warranties speak as of another date, in which case such representations and warranties shall have been true and correct as of such date, subject to the qualifications below), except (i) where the failure of such representations and warranties to be so true and correct (disregarding any qualifiers and exceptions relating to materiality or Material Adverse Effect) individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect, (ii) for changes expressly contemplated by this Agreement or permitted under Section 6.1, or (iii) for casualty losses or damages subject to Article XII;

(c) each covenant, agreement, and obligation required by the terms of this Agreement to be complied with and performed by Sellers, at or prior to Closing shall have been complied with and performed in all material respects, and an officer of Sellers shall deliver a certificate dated as of the Closing Date certifying to the fulfillment of this condition and the condition set forth under Section 7.1(b) above;

(d) (i) the Initial Order shall have been granted and (ii) the consummation of the transactions contemplated hereby shall have been approved by the Governmental Authorities set forth on Schedule 7.1(d); and

(e) Sellers shall have delivered to Asset Buyer the documents specified in Section 8.2 hereof.

7.2 Conditions Precedent to the Obligations of the Sellers. The obligations of Sellers under this Agreement to consummate the transactions contemplated hereby are subject to the satisfaction at or prior to Closing of each of the following conditions, all of which may be waived in whole or in part by Sellers for purposes of consummating such transactions, but without prejudice to any other right or remedy which Sellers may have hereunder as a result of any misrepresentation by or breach of any covenant or warranty of Buyer contained herein:

(a) no Governmental Order shall have been issued to restrain, prevent, enjoin, or prohibit any of the transactions contemplated hereby;

(b) the representations and warranties of Buyers contained in this Agreement shall be true and correct at the time of the Closing with the same force and effect as though such representations and warranties were made at that time (in both cases, except to the extent such representations and warranties speak as of another date, in which case such representations and warranties shall have been true and correct as of such date, subject to the qualifications below), except where the failure of such representations and warranties to be so true and correct (disregarding any qualifiers and exceptions relating to materiality) individually or in the aggregate would not reasonably be expected to have a material adverse effect on the ability of Buyers to perform their obligations under this Agreement;

(c) each covenant, agreement, and obligation required by the terms of this Agreement to be complied with and performed by Buyers at or prior to the Closing shall have been complied with and performed in all material respects, and an officer of Asset Buyer shall deliver a certificate dated as of the Closing Date certifying to the fulfillment of this condition and the condition set forth under Section 7.2(b) above;

(d) (i) the Initial Order shall have been granted and (ii) the consummation of the transactions contemplated hereby shall have been approved by the Governmental Authorities set forth on Schedule 7.1(d); and

(e) Asset Buyer shall have delivered to Sellers the documents and items specified in Section 8.3 hereof.

ARTICLE VIII

CLOSING DELIVERIES

8.1 Closing.

(a) The closing under this Agreement (the "Closing") shall take place at the offices of Buyer's counsel, at 10:00 a.m., local time, (1) in the event Buyers exercise the Call or Sellers exercise the Put and Buyers elect not to pay any portion of the Purchase Price in Stock on the later of (i) the fifth Business Day following the date of the Initial Order and (ii) the date on which each of the other conditions to Closing set forth in Article VII has been satisfied or waived (other than those conditions that by their nature are to be satisfied at Closing, but subject to the satisfaction or waiver of those conditions at such time), (2) in the event Sellers exercise the Put and Buyers elect to pay any portion of the Purchase Price in Stock, on the later of (i) the fifth Business Day following the date of the Initial Order and (ii) the fifth Business Day following the date on which each of the other conditions to Closing set forth in Article VII has been satisfied or waived (other than those conditions that by their nature are to be satisfied at Closing, but subject to the satisfaction or waiver of those conditions at such time); provided that (with respect to this clause (2) only) in no event shall Closing occur prior to the earlier of (i) 45 days after the date of

the exercise of the Put and (ii) the date Parent is able to deliver the Stock (or, if the Securities and Exchange Commission has undertaken a review of the registration statement with respect to the resale of the shares of Stock to be issued to Merlin as contemplated by this Agreement, then the earlier of (i) 90 days after the date of exercise of the Put and (ii) the date Parent is able to deliver the Stock), or (3) such other date, place or time as the Parties shall mutually agree upon. The Closing shall be effective as of 12:01 a.m. Central Time on the Closing Date (the "Effective Time").

(b) All proceedings to be taken and all documents to be executed and delivered by the Parties at Closing shall be deemed to have been taken and executed simultaneously and no proceedings shall be deemed taken nor any documents executed or delivered until all have been taken, executed and delivered.

8.2 Sellers' Deliveries. At Closing Sellers shall deliver to Buyer all of the documents set forth below:

(a) a bill of sale and assignment and assumption agreement, in the form attached as Exhibit 8.2(a) (the "Bill of Sale"), duly executed by Sellers;

(b) consent to assignment duly executed by the landlord of each parcel of Leased Real Property described in the Bill of Sale;

(c) the certificate described in Section 7.1(c) hereof;

(d) instruments of assignment and transfer of all the Commission Authorizations executed by Sellers, in form reasonably required by Sellers;

(e) the Escrow Agreement, duly executed by Merlin;

(f) all FCC Logs;

(g) the Rescission Agreement, duly executed by Sellers; provided, however, that if the Initial Order shall have become no longer subject to administrative or judicial review or reconsideration and the time periods for filing or initiating any such review or reconsideration shall have expired without any such review or reconsideration having been requested or initiated, then this condition regarding delivery of the Rescission Agreement shall be deemed waived by the Parties;

(h) certified copies of resolutions of the board of directors or managers, as applicable, and members of Sellers authorizing the execution and delivery of this Agreement and the documents contemplated hereby and the consummation of the transactions contemplated hereby and thereby; and

(i) all other documents required by the terms of this Agreement to be delivered to Buyers at the Closing.

8.3 Buyers' Deliveries. At Closing, Buyers shall deliver to Sellers the documents or other items set forth below:

(a) the Closing Payment;

(b) the Bill of Sale, duly executed by Asset Buyer;

(c) the certificate described in Section 7.2(c) hereof;

(d) the Escrow Agreement, duly executed by Asset Buyer and the deposit of the Escrow Funds with Escrow Agent;

(e) the Rescission Agreement, duly executed by Buyers; provided, however, that if the Initial Order shall have become no longer subject to administrative or judicial review or reconsideration, and the time periods for filing or initiating any such review or reconsideration shall have expired without any such review or reconsideration having been requested or initiated, then this condition regarding delivery of the Rescission Agreement shall be deemed waived by the Parties; and

(f) all other documents required by the terms of this Agreement to be delivered to Sellers at the Closing.

8.4 Further Assurances. At any time and from time to time after the Closing, at the request of either Buyers or Sellers, and without further consideration, the Party receiving the request will execute and deliver such other instruments of sale, transfer, conveyance, assignment, and confirmation, and take such actions, as the requesting Party may reasonably deem necessary or desirable in order more effectively to consummate the transactions contemplated by this Agreement and to transfer, convey, and assign to Buyers, and to confirm Buyers' title to, all of the Purchased Assets acquired by Buyers at such Closing, to put Buyers in actual possession and operating control thereof, and to assist Buyers in exercising all rights with respect thereto.

ARTICLE IX

SPECIFIC PERFORMANCE

The Parties acknowledge and agree that the Parties could be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached and that any non-performance or breach of this Agreement by any Party could not be adequately compensated by monetary damages alone and that the Parties would not have any adequate remedy at law. Accordingly, in addition to any other right or remedy to which any Party may be entitled, at law or in equity (including monetary damages), such Party shall be entitled to enforcement of any provision of this Agreement by a decree of specific performance and to temporary, preliminary and permanent injunctive relief to prevent breaches or threatened breaches of any of the provisions of this Agreement without posting any bond or other undertaking.

ARTICLE X

TERMINATION

10.1 Termination. This Agreement may be terminated at any time prior to Closing as follows:

(a) by mutual written consent of Asset Buyer and Sellers;

(b) by written notice of Asset Buyer to Sellers, if there is any material breach of any representation, warranty, covenant or agreement on the part of Sellers set forth in this Agreement, such that the conditions specified in Sections 7.1(b) and (c) would not be satisfied at the Closing (a "Terminating Seller Breach"), except that, if such Terminating Seller Breach is curable by the Sellers through the exercise of their reasonable best efforts, then, for a period of time equal to the earlier of (x) thirty (30) days after receipt by the Sellers of notice from Asset Buyer of such breach and (y) the Closing Date, but, in each case, only as long as the Sellers continue to use their reasonable best efforts to cure such Terminating Seller Breach (the "Seller Cure Period"), such termination shall not be effective, and such termination shall become effective only if the Terminating Seller Breach is not cured within the Seller Cure Period;

(c) by written notice of Sellers to Asset Buyer, if there is any material breach of any representation, warranty, covenant or agreement on the part of Buyers set forth in this Agreement, such that the conditions specified in Sections 7.2(b) and (c) would not be satisfied at the Closing (a "Terminating Buyer Breach"), except that, if such Terminating Buyer Breach is curable by the Buyers through the exercise of their reasonable best efforts, then, for a period of time equal to the earlier of (x) thirty (30) days after receipt by the Asset Buyer of notice from Sellers of such breach and (y) the Closing Date, but, in each case, only as long as the Buyers continue to use their reasonable best efforts to cure such Terminating Buyer Breach (the "Buyer Cure Period"), such termination shall not be effective, and such termination shall become effective only if the Terminating Buyer Breach is not cured within the Buyer Cure Period;

(d) by written notice of Asset Buyer or Sellers to Sellers or Asset Buyer, respectively, if the FCC denies the Assignment Application;

(e) automatically upon termination of the LMA if Merlin has not exercised the Put pursuant to Section 2.2(b) during the applicable Put Period or if Asset Buyer has not exercised the Call pursuant to Section 2.1 during the applicable Call Period; or

(f) by written notice of Asset Buyer or Sellers to Sellers or Asset Buyer, respectively, if Closing shall not have been consummated on or before 18 months after the date of the exercise of the Call or the Put, as the case may be (the "End Date"), provided, however, that such notifying Party is not then in material breach or default, except for previous breaches or defaults that have been cured or waived in writing and provided, further, that such End Date shall, if any Party is seeking to specifically enforce the provisions of this Agreement in accordance with Article IX, be extended until the date that is 20 Business Days after the

expiration of such proceeding or such other time period as may be established by the court presiding over any such action.

10.2 Effect of Termination.

(a) In the event of a valid termination of this Agreement pursuant to Section 10.1, this Agreement (other than Article X and Sections 13.2, 13.3, 13.4, 13.5, 13.6, 13.7, 13.9, 13.10, 13.13 and 13.14, which shall remain in full force and effect) shall forthwith become null and void, and no Party (nor any of their respective Affiliates, directors, officers or employees) shall have any liability or further obligation, except as provided in this Article X; provided, however, that nothing in this Section 10.2 shall relieve any Party from liability for any breach of this Agreement prior to termination.

(b) If this Agreement is terminated by (i) Sellers pursuant to Section 10.1(c) or by any Party at a time when Sellers would be entitled to terminate this Agreement pursuant to Section 10.1(c), or (ii) Buyers pursuant to Section 10.1(b) or by any Party at a time when Buyers would be entitled to terminate this Agreement pursuant to Section 10.1(b), then the Parties acknowledge and agree that Sellers or Buyers, as applicable, shall retain all rights and remedies available to it in respect of all breaches of this Agreement prior to termination, which remedies shall not be limited to reimbursement of expenses or out-of-pocket costs, and shall include the benefit of the bargain lost by such Party.

ARTICLE XI

INDEMNIFICATION

11.1 Obligation to Indemnify.

(a) From and after the Closing, Buyers hereby agree to save, indemnify and hold harmless Sellers from and against all loss, liability, claim, damage, deficiency, injury and all costs and expenses (including all reasonable attorney fees and other defense costs) (collectively "Losses") suffered by Sellers or incurred in respect of (i) any misrepresentation or breach of warranty by Buyers or nonfulfillment of any covenant or agreement (other than as set forth in the following clause (iii)) to be performed or complied with by Buyers under this Agreement, (ii) the Assumed Obligations and (iii) nonfulfillment of the covenants and agreements of Buyers and Parent set forth in Section 6.12.

(b) From and after the Closing, Sellers hereby agree to save, indemnify, and hold harmless Buyers from, against and in respect of all Losses suffered or incurred by Buyers in respect of (i) any misrepresentation, breach of warranty, or nonfulfillment of any covenant or agreement to be performed or complied with by Sellers under this Agreement; and (ii) the Excluded Liabilities. Notwithstanding anything to the contrary in this Agreement, Buyers shall be entitled to indemnification solely from the Escrow Funds for Losses pursuant to Section 11.1(b)(i).

11.2 Survival and Other Matters.

(a) The representations and warranties and covenants of the Parties hereto shall survive for a period of one year from Closing (the "Survival Expiration Date").

(b) Anything to the contrary in this Agreement notwithstanding, Asset Buyer shall be solely and exclusively responsible and liable for all obligations of Buyers, and License Co. shall not have or incur any liability whatsoever with respect to the indemnification provided in Section 11.1.

(c) Notwithstanding anything herein to the contrary, in no event shall Buyers on the one hand, or Sellers on the other hand, be entitled to indemnification pursuant to Section 11.1 hereof for any misrepresentation or breach of warranty hereunder until the aggregate of all Losses for which indemnification is required in respect of such misrepresentation or breach of warranty exceeds 1% of the Purchase Price, after which Buyers or Sellers, as the case may be, shall be entitled to be indemnified for all Losses in excess of 0.5% of the Purchase Price. Buyers shall not be required to indemnify Sellers pursuant to Section 11.1(a)(i) for an aggregate amount of Losses exceeding an amount equal to the Escrow Funds. The maximum liability for all Losses pursuant to this Agreement for each of the Sellers, on the one hand, and the Buyers, on the other hand, shall be the Purchase Price.

11.3 Provisions Regarding Indemnification.

(a) If, within the applicable survival period, any third party shall notify any party (the "Indemnified Party") with respect to any third party claim which may give rise to a claim for indemnification against any other party (the "Indemnifying Party") under this Article XI, then the Indemnified Party shall notify the Indemnifying Party thereof promptly in writing (which notice shall include sufficient description of background information explaining the basis for such claim); provided, however, that no delay on the part of the Indemnified Party in notifying the Indemnified Party shall relieve the Indemnifying Party from any liability or obligation hereunder unless (and then solely to the extent) the Indemnifying Party thereby is prejudiced. In the event any Indemnifying Party notifies the Indemnified Party within 20 days after the Indemnified Party has given written notice of the matter that the Indemnifying Party is assuming the defense thereof, (i) the Indemnifying Party will defend the Indemnified Party against the matter with counsel of its choice, (ii) the Indemnified Party may retain separate co-counsel at its sole cost and expense, and (iii) without the written consent of the Indemnified Party, the Indemnifying Party will not consent to the entry of any judgment with respect to the matter, or enter into any settlement unless the judgment or settlement can be satisfied solely by the payment of money and no equitable or other relief is sought, the Indemnifying Party promptly pays such judgment or settlement in full, and such judgment or settlement includes a provision whereby the plaintiff or claimant in the matter releases the Indemnified Party from all liability with respect thereto. To the extent the defense of any third party claim arising after the Closing which may give rise to a claim for indemnification is assumed by the Sellers as the Indemnifying Party or by the Buyers in the event the Sellers elected not to assume such defense, at the election of the Sellers or the Buyers, as the case may be, the reasonable costs and expenses

of such defense of, and any payment in respect of, any such third party claim, including any settlement thereof, shall be paid from the Escrow Funds, and the Parties shall instruct the Escrow Agent to disburse such portion of the Escrow Funds as is reasonably requested in writing by the Sellers or Buyers, as the case may be, to pay such reasonable costs and expenses or other amounts; provided, however, that no amounts will be payable from the Escrow Funds unless the Indemnified Party is actually entitled to indemnification hereunder.

(b) Any amount payable pursuant to this Article XI shall be decreased to the extent of any amounts actually recovered by the Indemnified Party from any third party (including insurance proceeds) in respect of an indemnifiable Loss. While Sellers' indemnification obligations under this Article XI remain in effect, Buyers shall maintain insurance on the Stations and its related assets in amounts and types substantially comparable to that maintained on other radio stations owned by Buyers and their Affiliates. In the event that any such third party recoveries (including insurance proceeds), are realized by the Indemnified Party subsequent to receipt by such Indemnified Party of any indemnification payment hereunder in respect of the claims to which such third party recoveries (including insurance proceeds) relate, appropriate refunds shall be made promptly by the Indemnified Party of all or the relevant portion of such indemnification payment. If such a refund is required and the applicable indemnification payments were paid from the Escrow Funds, (A) if prior to the Survival Expiration Date, such amount will be deposited with the Escrow Agent to be held with the remaining Escrow Funds and (B) if thereafter, such amount shall be paid to the Sellers.

(c) After the Closing, and except with respect to common law fraud, the right to indemnification under this Article XI shall be the exclusive remedy of any Party in connection with any breach or default by another Party under this Agreement or any agreement, certificate, document, or instrument executed by any of the Parties pursuant to or in connection with this Agreement; provided that nothing in this Section 11.3(c) shall limit a Party's right to seek specific performance in connection with the non-performance of any agreement or covenant contained in this Agreement or any agreement, certificate, document, or instrument executed by any of the Parties pursuant to or in connection with this Agreement that contemplates performance after the Closing.

(d) NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, NEITHER THE BUYERS, THE SELLERS NOR THEIR RESPECTIVE AFFILIATES SHALL BE LIABLE HEREUNDER TO ANY INDEMNIFIED PARTY FOR ANY (I) PUNITIVE OR EXEMPLARY DAMAGES OR (II) LOST PROFITS OR CONSEQUENTIAL, SPECIAL OR INDIRECT DAMAGES EXCEPT, IN THE CASE OF THIS CLAUSE (II), TO THE EXTENT SUCH LOST PROFITS OR DAMAGES ARE (X) NOT BASED ON ANY SPECIAL CIRCUMSTANCES OF THE PARTY ENTITLED TO INDEMNIFICATION AND (Y) THE NATURAL, PROBABLE AND REASONABLY FORESEEABLE RESULT OF THE EVENT THAT GAVE RISE THERETO OR THE MATTER FOR WHICH INDEMNIFICATION IS SOUGHT HEREUNDER, REGARDLESS OF THE FORM OF ACTION THROUGH WHICH SUCH DAMAGES ARE SOUGHT, EXCEPT IN EACH CASE OF THE FOREGOING CLAUSES (I) AND (II), TO THE EXTENT ANY SUCH LOST PROFITS OR DAMAGES ARE INCLUDED IN ANY ACTION BY A

THIRD PARTY AGAINST SUCH INDEMNIFIED PARTY FOR WHICH IT IS ENTITLED TO INDEMNIFICATION UNDER THIS AGREEMENT.

11.4 Indemnification Escrow. In the event that it is finally determined by a court of competent jurisdiction, or Asset Buyer and Merlin agree, that the Buyers are entitled to indemnification pursuant to this Article XI, with respect to any claim for indemnification pursuant to Section 11.1(b)(i), any Losses with respect to such claim (subject to the other limitations contained herein) shall be satisfied by payment from the Escrow Funds in which event Asset Buyer and Merlin shall submit joint written instructions to the Escrow Agent instructing the Escrow Agent to distribute to the Asset Buyer from the Escrow Account such amount payable from the Escrow Funds.

11.5 Release of Escrow. The Escrow Agreement shall specify that the Escrow Funds (if any) shall be released to Sellers on the first Business Day following the Survival Expiration Date; provided, however, that if any claim pursuant to Section 11.1(b)(i) shall have been properly asserted by Buyers in accordance with this Agreement on or prior to the Survival Expiration Date and remain pending on the Survival Expiration Date (any such claim, a "Pending Claim"), (i) the Escrow Funds released to Sellers shall be the amount of Escrow Funds then held by the Escrow Agent, minus the aggregate amount of such Pending Claim and (ii) any funds that remain in escrow following the Survival Expiration Date in respect of any such Pending Claim shall be released to the Sellers promptly upon resolution or (if applicable) satisfaction of such Pending Claim to the extent sufficient Escrow Funds remain for all Pending Claims. In each case in which this Section 11.5 provides for the release of Escrow Funds, each of Asset Buyer and Merlin shall promptly submit joint written instructions to the Escrow Agent instructing the Escrow Agent to distribute the Escrow Funds in accordance with this Section 11.5 and the Escrow Agreement.

ARTICLE XII

RISK OF LOSS

The risk of loss, damage or destruction to the Purchased Assets and/or the Real Property from fire or other casualty or cause, shall be borne by Sellers at all times up to Closing. It shall be the responsibility of Sellers to repair or cause to be repaired or replaced, and to restore, the affected property substantially to its condition prior to any such loss, damage or destruction. In the event of any such loss, damage or destruction, the proceeds of any claim for any loss payable under any insurance policy with respect thereto shall be used to repair, replace or restore any such property to its former condition subject to the conditions stated below. In the event that any material property reasonably required for the broadcast transmissions of either of the Stations in accordance with the Commission Authorizations is not repaired, replaced, or restored prior to Closing, Asset Buyer, at its sole option, upon written notice to Sellers: (a) may elect to postpone the Closing until such time as the property has been repaired, replaced, or restored in all material respects, or (b) may elect to consummate the Closing and accept the property in its then condition, in which event Sellers shall assign to Asset Buyer all proceeds of insurance not at that time already expended in such repair, replacement or restoration, which have theretofore, or

are to be, received, covering the property involved. If Asset Buyer shall extend the time for Closing pursuant to clause (a) above, the provisions of Section 10.1(f) shall be tolled for such time as Sellers are using reasonable best efforts to effect such repair, replacement or restoration, and for five Business Days after the property involved has been repaired, replaced or restored in all material respects, and to the extent dischargeable, any materialmen's, mechanics', carriers', workmen's, repairmen's or other like Liens with respect to such property are discharged. For the avoidance of any doubt, all such Liens shall be Excluded Liabilities.

ARTICLE XIII

MISCELLANEOUS

13.1 Binding Agreement. All the terms and provisions of this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective heirs, legal representatives, successors, and permitted assigns.

13.2 Assignment. No Party may assign its rights under this Agreement without the prior written consent of Sellers (in the case of any assignment by Buyers) or Asset Buyer (in the case of any assignment by Sellers), which consent may not be unreasonably conditioned, withheld or delayed. Notwithstanding the forgoing, Sellers or Buyers may, without the consent of Asset Buyer or Sellers, respectively, assign any or all of its rights and obligations under this Agreement to one or more Affiliates, provided that such assignment does not delay the receipt of the Authorizations or the Closing. No assignment shall relieve the assigning party of its obligations hereunder.

13.3 Law To Govern. This Agreement shall be construed and enforced in accordance with the internal laws of the State of Delaware, without regard to principles of conflict of laws. The exclusive forum for the resolution of any disputes arising hereunder shall be the federal or state courts located in the State of Delaware, and each party irrevocably waives the reference of an inconvenient forum to the maintenance of any such action or proceeding. BUYERS AND SELLERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING IN ANY WAY TO THIS AGREEMENT, INCLUDING ANY COUNTERCLAIM MADE IN SUCH ACTION OR PROCEEDING, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE DECIDED SOLELY BY A JUDGE. Buyers and Sellers hereby acknowledge that they have each been represented by counsel in the negotiation, execution and delivery of this Agreement and that their lawyers have fully explained the meaning of the Agreement, including in particular the jury-trial waiver.

13.4 Notices. All notices or other communications required under this Agreement shall be (a) in writing, (b) delivered by (i) personal delivery, (ii) commercial overnight delivery service, (iii) facsimile transmission or (iv) electronic mail, (c) be deemed to have been given on the date of personal delivery, the date set forth in the records of the delivery service, or on the date of transmission, if sent by facsimile or electronic mail and received prior to 5:00 p.m. in the

place of receipt and (d) addressed as follows (or as such information may be changed in accordance with this section):

if to Sellers, to:

Merlin Media, LLC
Merlin Media License, LLC
222 Merchandise Mart Plaza
Suite 230
Chicago, Illinois 60654
Attention: Benjamin L. Homel
Facsimile: (312) 245-9785
Email: rmichaels@merlinmediallc.com

with a copy to:

GTCR LLC
300 N. LaSalle Street
Suite 5600
Chicago, IL 60654
Attn: Christian McGrath
Facsimile: (312) 382-2201
Email: christian.mcgrath@gtcr.com

and

Latham & Watkins LLP
555 Eleventh Street, NW
Suite 1000
Washington, D.C. 20004
Attention: Nicholas P. Luongo
Facsimile: (202) 637-2201
Email: nick.luongo@lw.com

if to any of Buyers, to:

Chicago FM Radio Assets, LLC
3280 Peachtree Road, NW.
Suite 2300
Atlanta, Georgia 30305
Attn: Richard S. Denning
Facsimile: (404) 260-6877
Email: richard.denning@cumulus.com

with a copy to:

Jones Day,
1420 Peachtree Street, NE
Suite 800
Atlanta, Georgia 30309-3053
Attn: William B. Rowland
Facsimile: (404) 581-8330
Email: wbrowland@jonesday.com

13.5 Fees and Expenses. Except as expressly set forth in this Agreement, each of the Parties shall pay its own fees and expenses with respect to the transactions contemplated hereby.

13.6 Entire Agreement. This Agreement, including the Schedules and Exhibits hereto, and the LMA sets forth the entire understanding of the Parties in respect of the subject matter hereof and may not be modified or amended except by a written agreement specifically referring to this Agreement signed by all of the Parties. This Agreement supersedes all prior agreements and understandings among the Parties with respect to such subject matter.

13.7 Waivers. Any failure by any party to this Agreement to comply with any of its obligations hereunder may be waived by Sellers in the case of a default by any of Buyers and by Buyer in case of a default by Sellers. No waiver shall be effective unless in writing and signed by the party granting such waiver, and no such waiver shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

13.8 Severability. Any provision of this Agreement which is rendered unenforceable by a court of competent jurisdiction shall be ineffective only to the extent of such prohibition or invalidity and shall not invalidate or otherwise render ineffective any or all of the remaining provisions of this Agreement.

13.9 No Third-Party Beneficiaries. Except for the provisions of Section 13.10, nothing herein, express or implied, is intended or shall be construed to confer upon or give to any person, firm, corporation or legal entity, other than the Parties hereto, any rights, remedies or other benefits under or by reason of this Agreement or any documents executed in connection with this Agreement.

13.10 Non-Recourse. This Agreement may only be enforced against the named Parties. All claims or causes of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement may be made only against the Persons that are expressly identified as Parties, and no past, present or future director, officer, employee, incorporator, member, partner, Affiliate or representative of any Party or any Affiliate of any of the foregoing shall have any liability or obligation with respect to this Agreement or with respect to any claim or cause of action that may arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement. Such Persons are intended third-party beneficiaries of this Section 13.10.

13.11 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which shall constitute one and the same agreement.

13.12 Headings. The Section and paragraph headings contained herein are for the purposes of convenience only and are not intended to define or limit the contents of said Sections and paragraphs.

13.13 Use of Terms. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. The use of the words "include" or "including" in this Agreement shall be by way of example rather than by limitation and shall be deemed to be followed with the words "without limitation" or words of similar effect whether or not included. Reference to any agreement, document or instrument means such agreement, document or instrument as amended or otherwise modified from time to time in accordance with the terms thereof. Unless otherwise indicated, reference in this Agreement to a "Section" or "Article" means a Section or Article, as applicable, of this Agreement. When used in this Agreement, words such as "herein", "hereinafter", "hereof", "hereto", and "hereunder" shall refer to this Agreement as a whole, unless the context clearly requires otherwise. The use of the words "or," "either" and "any" shall not be exclusive. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

13.14 Guaranty.

(a) Cumulus, including its successors and assigns, absolutely, irrevocably and unconditionally guarantees, as a primary obligor and not merely as a surety, the due and punctual payment of all amounts payable by Buyers pursuant to this Agreement. Cumulus agrees that its obligations hereunder are not conditioned or contingent upon pursuit of any remedies against Asset Buyer or License Co., and they are not limited or affected by any circumstance that might otherwise limit or affect the obligations of a surety or guarantor, all of which are hereby waived by Cumulus to the fullest extent permitted by law. Cumulus further agrees that the obligations of Asset Buyer and License Co. hereunder and thereunder may be extended, amended, modified or renewed, in whole or in part, without notice to or further assent from Cumulus, and that Cumulus will remain bound upon its guarantee notwithstanding any extension, amendment, modification or renewal of any such obligation by Asset Buyer or License Co. Cumulus acknowledges that (a) Asset Buyer and License Co. are commonly controlled, indirect subsidiaries of Cumulus as of the date of this Agreement, (b) Cumulus is benefiting from the transactions contemplated hereby, (c) Sellers are relying on this guaranty from Cumulus in connection with entering into this Agreement, and (d) a sale or transfer of any equity interest in Asset Buyer or License Co. by Cumulus or its Affiliates shall not relieve Cumulus of its obligations hereunder. Cumulus waives all notices with respect to each of Asset Buyer's and License Co.'s obligations under this

Agreement, the LMA and the Buyer Documents, including presentment to Asset Buyer or License Co., as the case may be, of any of its obligations hereunder or thereunder.

(b) Cumulus represents and warrants to Sellers that (i) it has all requisite corporate power and authority to execute and deliver this Agreement and the documents contemplated hereby and to perform and comply with all of the terms, covenants, and conditions to be performed and complied with by Cumulus hereunder, (ii) the execution, delivery, and performance by Cumulus of this Agreement and the documents contemplated hereby have been duly authorized by all necessary corporate actions on the part of Cumulus, (iii) this Agreement has been duly executed and delivered by Cumulus and, upon execution by Sellers, constitutes the legal, valid, and binding obligation of Cumulus, enforceable against Cumulus in accordance with its terms, except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies, and (iv) the execution, delivery, and performance by Cumulus of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (A) do not require the consent of any third party, (B) will not conflict with any provision of the organizational documents of Cumulus; and (C) will not conflict with, constitute grounds for termination of, result in a breach of, or constitute a default under, any material agreement, instrument, license, or permit to which Cumulus is a party.

13.15 Parent Representations. Parent represents and warrants to Sellers that (a) it has all requisite corporate power and authority to execute and deliver this Agreement and the documents contemplated hereby and to perform and comply with all of the terms, covenants, and conditions to be performed and complied with by Parent hereunder, (b) the execution, delivery, and performance by Parent of this Agreement and the documents contemplated hereby have been duly authorized by all necessary corporate actions on the part of Parent, (c) this Agreement has been duly executed and delivered by Parent and, upon execution by Sellers, constitutes the legal, valid, and binding obligation of Parent, enforceable against Parent in accordance with its terms, except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies, and (d) the execution, delivery, and performance by Parent of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (i) do not require the consent of any third party, (ii) will not conflict with any provision of the organizational documents of Parent; and (iii) will not conflict with, constitute grounds for termination of, result in a breach of, or constitute a default under, any material agreement, instrument, license, or permit to which Parent is a party.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date first above written.

CHICAGO FM RADIO ASSETS, LLC

By: Richard S. Denning
Name: Richard S. Denning
Title: Senior Vice President, General Counsel and Secretary

RADIO LICENSE HOLDINGS LLC

By: Richard S. Denning
Name: Richard S. Denning
Title: Senior Vice President, General Counsel and Secretary

MERLIN MEDIA, LLC

By: _____
Name: _____
Title: _____

MERLIN MEDIA LICENSE, LLC

By: _____
Name: _____
Title: _____

Acknowledged and agreed to by (i) Cumulus Media Inc. solely as it relates to its obligations under Sections 2.6 and 6.12 in the event all or any portion of the Purchase Price is being paid by issuance of Stock and Section 13.15; and (ii) Cumulus Media Holdings Inc. solely as it relates to its obligations under Section 13.14:

CUMULUS MEDIA INC.

By: Richard S. Denning
Name: Richard S. Denning
Title: Senior Vice President, General Counsel and Secretary

CUMULUS MEDIA HOLDINGS INC.

By: Richard S. Denning
Name: Richard S. Denning
Title: Senior Vice President, General Counsel and Secretary

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date first above written.

CHICAGO FM RADIO ASSETS, LLC

By:_____
Name: Richard S. Denning
Title: Senior Vice President, General Counsel and Secretary

RADIO LICENSE HOLDINGS LLC

By:_____
Name: Richard S. Denning
Title: Senior Vice President, General Counsel and Secretary

MERLIN MEDIA, LLC

By:_____
Name: Benjamin L. Homel
Title: President

MERLIN MEDIA LICENSE, LLC

By:_____
Name: Benjamin L. Homel
Title: President

Acknowledged and agreed to by (i) Cumulus Media Inc. solely as it relates to its obligations under Sections 2.6 and 6.12 in the event all or any portion of the Purchase Price is being paid by issuance of Stock and Section 13.15; and (ii) Cumulus Media Holdings Inc. solely as it relates to its obligations under Section 13.14:

CUMULUS MEDIA INC.

By:_____
Name: Richard S. Denning
Title: Senior Vice President, General Counsel and Secretary

CUMULUS MEDIA HOLDINGS INC.

By:_____
Name: Richard S. Denning
Title: Senior Vice President, General Counsel and Secretary

EXHIBIT B

MERLIN MEDIA, LLC
222 Merchandise Mart Plaza, Suite 230
Chicago, Illinois 60654

October 6, 2017

CONFIDENTIAL

Chicago FM Radio Assets, LLC
3280 Peachtree Road, NW.
Suite 2300
Atlanta, Georgia 30305
Attn: Richard S. Denning

Re: PUT NOTICE

Dear Mr. Denning:

This letter constitutes the Put Notice in accordance with Section 2.2 of that certain Put and Call Agreement (the "***Agreement***"), dated as of January 2, 2014, by and among Merlin Media, LLC ("***Merlin***"), Merlin Media License, LLC ("***MML***" and, together with Merlin, "***Sellers***"), Chicago FM Radio Assets, LLC ("***Asset Buyer***"), and Radio License Holdings LLC ("***License Co.***" and, together with Asset Buyer, "***Buyers***"). Capitalized terms used herein and not otherwise defined have the meanings ascribed to such terms in the Agreement.

By delivery of this letter, Sellers hereby exercise the Put and require Buyers to purchase the Purchased Assets and assume the Assumed Obligations for the Purchase Price specified in the Agreement. We would like to move expeditiously to Closing and have been working with our legal counsel on necessary documents and actions in anticipation of delivering this Put Notice. Accordingly, attached are drafts of the following documents to be delivered at or prior to Closing:

- Bill of Sale in the form previously agreed upon and attached to the Agreement (attached hereto as Exhibit A).

- Form of consent to assignment to be executed by the landlord of each parcel of Leased Real Property described in the Bill of Sale (attached hereto as Exhibit B).

- Sellers' certificate described in Section 7.1(c) of the Agreement and Asset Buyer's certificate described in Section 7.2(c) of the Agreement (attached hereto as Exhibits C-1 and C-2, respectively).

- Instrument of assignment and transfer of all of the Commissions Authorizations (attached hereto as Exhibit D).

- Escrow Agreement in the form previously agreed upon and attached to the Agreement (attached hereto as Exhibit E).

- Rescission Agreement (attached hereto as Exhibit F).

- Secretary's certificate (and attachments thereto) certifying the resolutions contemplated by Section 8.2 of the Agreement (attached hereto as Exhibit G).

In addition, we are prepared to file the Assignment Application now. We have also consulted with antitrust counsel and understand that no filing is required under the HSRA. We would appreciate your prompt attention to the foregoing documents and hereby remind you of your obligations under the Agreement, including, without limitation, the following items:

- Pursuant to Section 3.1 of the Agreement, using reasonable best efforts and cooperating to prepare and file the Assignment Application within ten (10) Business Days after the delivery of this Put Notice.

- Pursuant to Section 6.10(a) of the Agreement, taking, or causing to be taken, all actions and doing, or causing to be done, all things reasonably necessary or desirable under applicable law to consummate the transactions contemplated by the Agreement, including selling or otherwise disposing of, holding separate (through the establishment of a trust or otherwise), divesting, or limiting the ownership or operations of all or any portion of its businesses, assets or operations.

As you are aware, the foregoing is not a comprehensive list of your obligations under the Agreement. Nothing contained in, or omitted from, this Put Notice shall have the effect of waiving or prejudicing in any way any of Sellers' rights or remedies under the Agreement or otherwise, all of which are expressly reserved.

We have instructed our counsel to reach out to your counsel to schedule a call to coordinate on the Closing process and finalizing the documents to be delivered in connection therewith. Should you have any questions in the meantime, please do not hesitate to contact Stephen J. Jeschke at (312) 382-2164 or stephen.jeschke@gtcr.com. We stand ready to consummate the transactions as expeditiously as possible and look forward to Buyers satisfying their obligations.

[*Remainder of page intentionally left blank*]

Sincerely,

MERLIN MEDIA, LLC

By: DocuSigned by: 2B0D7C4D54CF4D9...

Name: Stephen J. Jeschke
Title: Manager

cc:

Jones Day
1420 Peachtree Street, NE
Suite 800
Atlanta, Georgia 30309-3053
Attn: William B. Rowland
Facsimile: (404) 581-8330
Email: wbrowland@jonesday.com

EXHIBIT C

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	**Chapter 11**
CUMULUS MEDIA INC., et al.,	**Case No. 17-13381 (SCC)**
Debtors.[1]	**(Jointly Administered)**

[PROPOSED] ORDER ESTABLISHING DISCOVERY SCHEDULE AND PROCEDURES IN CONNECTION WITH PLAN CONFIRMATION

Upon the motion (the "Motion")[2] of Cumulus Media Inc. and its affiliated debtors and debtors in possession in the above-captioned cases (each a "Debtor" and, collectively, the "Debtors") for the entry of an order (the "Order"): (a) establishing the Confirmation Schedule and (b) granting related relief; all as more fully set forth in the Motion; and after due deliberation, it is HEREBY ORDERED that:

1. The Motion is granted as set forth herein.

2. The Confirmation Schedule (items A through C below) and the Governing Protocols and Procedures (item D below) are approved as set forth herein.

3. This Order and the procedures set forth herein shall control any and all discovery by any Debtor, committee, the United States Trustee, creditor, party in interest, or group of creditors or parties in interest related to the Plan (including without limitation any and all discovery related to confirmation of the Plan, objections to the Plan, and any alternative plan that may be proposed).

[1] The last four digits of Cumulus Media Inc.'s tax identification number are 9663. Because of the large number of Debtors in these chapter 11 cases, for which the Debtors have been granted joint administration, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' proposed claims and noticing agent at http://dm.epiq11.com/cumulus. The location of the Debtors' service address is: 3280 Peachtree Road, N.W., Suite 2200, Atlanta, Georgia 30305.

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

A. Dates and Deadlines Related to Fact Discovery.

1. The Debtors and any official committee of unsecured creditors of the Debtors appointed in these chapter 11 cases (the "Creditors' Committee"), the ad hoc group of lenders under that certain Amended and Restated Credit Agreement dated as of December 23, 2013 represented by Arnold & Porter Kaye Scholer LLP (the "Ad Hoc Term Lender Group"), and the ad hoc committee of certain holders of the 7.75% senior unsecured notes due 2019 issued by Cumulus Media Holdings Inc. (the "Ad Hoc Noteholder Group," and together with the Creditors' Committee and the Ad Hoc Term Lender Group, the "Committees") must serve their document requests (the "Plan Document Requests") by [**Friday, December 29, 2017**] at 12:00 p.m. After [**December 29, 2017**], the Debtors and Committees may **only** serve additional document requests ~~**by mutual agreement or**~~ with leave of the Court~~**, or as provided in paragraph 3 below**~~.

2. Any party in interest (other **than** the Debtors and Committees) that intends to participate in discovery relating to confirmation of the Plan must file with the Court a notice indicating such intent~~**, and simultaneously serve any document requests (the "Additional Document Requests"),**~~ by [**Friday, December ~~29~~27, 2017**] at 12:00 p.m.**, and serve any document requests by [January 5, 2018] at 12:00 p.m. (the "Additional Document Requests").** Any party in interest that is required to file a notice of intent and fails to do so by [**Friday, December ~~29~~27, 2017**] at 12:00 p.m. may not participate in any discovery relating to the Plan. As used below, the terms "Party" and "Parties" refer to (a) the Debtors and Committees, and (b) parties in interest that timely file the requisite notice of intent.

3. Written responses and objections to the Plan Document Requests and ~~**the**~~ Additional Document Requests must be served by [**Friday, January ~~5~~12, 2018**] at 4:00 p.m. ~~**Any document requests directed to parties in interest that file the requisite notice of intent must also be served by [Friday, January 5, 2018] at 4:00 p.m. (with responses and objections due by [Friday, January 12, 2018]).**~~

4. By [**Friday, January 26, 2018**], all Parties must substantially complete production of documents in response to the Plan Document Requests, the Additional Document Requests,

and any other document requests. By [**Friday, February 2, 2018**], all Parties must exchange logs of all documents responsive to the Plan Document Requests, the Additional Document Requests, and/or any other document requests that were withheld on the basis of any claim of privilege or work product protection.

5. Parties must promptly meet and confer about any issues regarding responses to document requests and document production, and must file any motions to compel relating to the production of documents responsive to the Plan Document Requests, the Additional Document Requests, and/or any other document requests as soon as practicable, and in all events by [**Wednesday, February 7, 2018**] at 4:00 p.m. Discovery-related motions will not be subject to the Case Management Procedures Order in this case.

6. On or before [**Wednesday, February 7, 2018**]~~, all Parties~~ **for the plan proponents, and on or before [Wednesday, February 14, 2018] for all parties in interest (other than the plan proponents), such Party** must exchange with the other Parties, and must file with the Court, an initial list of all fact witnesses the Party intends to call at the Confirmation Hearing, including witnesses the Party will call adversely, but not including rebuttal witnesses, with a brief description of the subject matter of the witness's testimony. Each Party must deliver to chambers on the filing date one (1) copy of its initial fact witness list. If ~~a Party determines~~**the plan proponents determine** after [**February 7, 2018**]**, or if any party in interest (other than the plan proponents) determines after [Wednesday, February 14, 2018]**, that a person not included on the Party's initial fact witness list is a witness the Party will or may call at trial, or that any witness previously included will testify to additional subject matters, the Party must promptly amend its fact witness list to include the additional witness or subject matters. The amended initial fact witness list must be served on the Parties and filed with the Court, and a copy must be delivered to chambers on the filing date.

7. All deposition notices and deposition subpoenas, whether issued to Parties or third parties, must be served on Parties by [**Friday, February 9, 2018**]. Deposition notices must be

served no later than five (5) business days prior to the deposition date and any objections thereto must be served no later than two (2) calendar days before the deposition date.

8. The fact discovery cut-off date is [**Tuesday, February 27, 2018**].

B. Dates and Deadlines Related to Expert Discovery.

9. Pursuant to Fed. R. Bankr. P. 9014(c), Rule 26(a)(2) of the Federal Rules of Civil Procedure will apply to this contested matter, and pursuant to Rule 26(a(2), ~~Parties~~**the plan proponents** must identify experts and ~~exchange~~**provide** initial expert reports **to all applicable Parties** on or before [**Monday, March 5, 2018] and all parties in interest (other than the plan proponents) must identify experts and provide initial expert reports to all applicable Parties on or before [Monday, March 19, 2018**]. These reports must satisfy the requirements of Rule 26(a)(2)(b) of the Federal Rules of Civil Procedure.

10. Pursuant to Rule 26(a)(2) of the Federal Rules of Civil Procedure, ~~Parties~~**the plan proponents** must ~~exchange~~**provide** rebuttal expert reports **to all applicable Parties** on or before [**Friday, March ~~16~~23, 2018] and all parties in interest (other than the plan proponents) must provide rebuttal expert reports to all applicable Parties on or before [Friday, March 30, 2018**]. These reports must satisfy the requirements of Rule 26(a)(2)(b) of the Federal Rules of Civil Procedure.

11. Simultaneously with the service of any expert report, the serving Party must produce copies of any documents or data that were (a) relied on by the witness in forming his or her opinions and (b) have not already been produced in the case.

12. All expert depositions shall take place between [**Monday, March 19, 2018**] and [**Friday, ~~March 23~~April 6, 2018**].

13. The expert discovery cut-off is [Friday, ~~March 23~~**April 6**, 2018].

C. Dates and Deadlines Related to the Confirmation Hearing.

14. An initial pretrial conference will be held on [~~Thursday, March 15~~_____**, 2018, at 10:30 a.m.**], or at such other time as set by the Court. The parties must meet and confer

regarding the issues to be addressed during the initial pretrial conference no later than one week before the initial pretrial conference.

15. All parties in interest must file any objections to any aspect of Plan confirmation on or before [~~**Friday, March 23**~~ **_____], 2018**~~]~~.

16. On or before [~~**Monday, March 26**~~ **_____], 2018**~~]~~, Parties must exchange (a) copies of all exhibits (including demonstratives) they intend to introduce into evidence and (b) a list of the exhibits. Each document must be given a separate exhibit number. Next to each exhibit on the exhibit list, a brief description of the exhibit must be provided. The Parties must thereafter meet and confer regarding any objections to admissibility of exhibits. On or before [~~**Monday, April 2**~~ **_____], 2018**~~]~~, each Party must (1) file, serve, and deliver to chambers an exhibit list stating, as to each exhibit, whether there is an objection to the exhibit's admission, and (2) deliver to chambers one (1) set of the exhibits. If there is an objection, a specific ground must be listed for the objection. Relevance objections need not be listed and are reserved for trial. Any other objection not listed is waived. Any objection as to which a specific ground is not listed is also waived.

17. Any motions in limine must be filed by [~~**Friday, March 30**~~ **_____], 2018**~~]~~ at 4:00 p.m. Oppositions to motions in limine must be filed by [~~**Tuesday, April 3**~~ **_____], 2018**~~]~~ at 4:00 p.m.

18. To the extent reasonably possible, the Parties must stipulate to facts and the admissibility of documents. No later than [~~**Thursday, March 29, 2018],**~~ **_____], 2018,** the Parties must file with the Court a joint list, signed by counsel, stating all facts to which the Parties have stipulated. The stipulations will be deemed admitted into evidence.

19. On or before [~~**Thursday, March 29**~~ **_____], 2018**~~]~~, all Parties must exchange with the other Parties and must file with the Court a final list of all fact and expert witnesses the Party intends to call at trial, but excluding rebuttal witnesses. All requirements for the form, filing, and service of initial witness lists set forth above apply to final witness lists.

20. On or before [~~**Monday, April 2**~~_____], **2018**~~]~~, the Debtors and any other Party supporting Plan confirmation must serve and file a trial brief that addresses the confirmability of the Plan and responds to any timely objections to Plan confirmation. The page limit for each such Party is thirty (30) pages, unless the Court orders otherwise, provided that the page limit is fifty (50) pages for the Debtors. Failure to file a trial brief will bar a Party from presenting any witnesses or introducing any evidence at trial.

21. A final pretrial conference will be held on [~~**Friday, April 6**~~_____], **2018**~~**, at 10:30 a.m.**~~], or at such other time as set by the Court.

22. The Confirmation Hearing will begin on [~~**Thursday, April 12**~~_____], **2018**~~**, at 10:30 a.m.**~~], or at such other time as set by the Court, in Courtroom 623, and will conclude [~~**on or before Wednesday, April 18**~~_____], **2018** ~~**at 5:30 p.m.**~~], or at such other time as set by the Court. The allocation of time among the Parties for the Confirmation Hearing will be addressed at the pretrial conference.

23. The Confirmation Hearing will cover any and all issues relating to confirmation of the Plan, including but not limited to the following:

(a) The valuation of the Debtors;

(b) The Debtors' proposed management incentive plan; and

(c) The decision by the Debtors to enter into a Restructuring Support Agreement with the Term Lenders.

D. Governing Protocols and Procedures.

24. All discovery in connection with the Confirmation Proceedings will be subject to and conducted in accordance with the terms of the protective order entered by this Court (the "Protective Order") attached as Exhibit 1 hereto.

25. The Debtors will establish and maintain a document repository (the "Repository") into which all documents produced by any Party or third-party will be deposited. The Debtors will promptly notify each Party who has access to the Repository by e-mail of the addition of any documents to the Repository. Parties who sign the Protective Order will have access to the

Repository pursuant to the Protective Order's terms. The Debtors will ensure that the Repository includes all non-privileged documents they have produced pursuant to any formal document demand in these chapter 11 cases.

26. Each Party that is the recipient of a request for the production of documents agrees to make reasonable efforts to produce responsive and non-privileged documents on behalf of any legal, financial, or industry advisor (but excluding any auditor) retained by such Party in connection with these chapter 11 cases and/or under the Party's control, without the need for such advisor to be subpoenaed directly.

27. If any recipient of a discovery request withholds or redacts any documents on the grounds of privilege, work product, or any other type of protection or immunity from disclosure, that person must provide a privilege log consistent with Rule 26(b)(5) of the Federal Rules of Civil Procedure, as incorporated by Bankruptcy Rules 7026 and 9014. Efficient means of providing information regarding claims of privilege are encouraged, and Parties are encouraged to agree on measures that further this end. As an alternative to a privilege log, a Party who withholds ESI or documents on the grounds of attorney-client privilege and/or work product protection may provide the following: (a) a listing of such ESI and documents in electronic spreadsheet format providing as much objective metadata as is reasonably available (e.g., document control number, date, author(s), recipient(s), file type, etc.) and an indication of the privilege and/or protection being asserted; and (b) a description of any categories of ESI and documents that the withholding Party asserts are privileged or protected and the reasons for asserting that individual review of the category is not worth the time and/or expense necessary to do so.

28. Unless otherwise ordered by the Court, interrogatories are restricted to those seeking (a) names and contact information of witnesses with knowledge of discoverable information and (b) names and contact information of witnesses who are custodians of documents. Interrogatories other than those seeking information described in this paragraph will not be allowed during the Confirmation Proceedings.

29. Without leave of the Court upon a specific showing of good cause, requests for admission pursuant to Rule 36 will not be allowed during the Confirmation Proceedings, except with respect to any request to admit the authenticity of any described document.

~~30. A Party must obtain leave of Court, for good cause shown, to take a deposition that would result in (a) more than [3] fact witness depositions in total taken by the Debtors and other parties to the Restructuring Support Agreement, or (b) more than [3] fact witness depositions in total taken by creditors or other Parties that are not parties to the Restructuring Support Agreement, except that (c) the Debtors and other parties to the Restructuring Support Agreement may depose any individuals on the witness list of any Parties opposing Plan confirmation, and Parties opposing Plan confirmation may depose any individuals on the witness list of the Debtors and other parties to the Restructuring Support Agreement. Notwithstanding the foregoing sentence, no witness may be deposed more than once in his or her individual capacity. Each deposition taken in connection with Confirmation Proceedings is limited to seven hours total for all noticing Parties. Each witness produced in response to a Rule 30(b)(6) deposition notice counts towards these limitations and will be treated as a separate deponent for such purposes. Deposition notices may not include requests for production of documents.~~

30. ~~31.~~ The terms and conditions of this Order will be immediately effective and enforceable upon its entry.

Dated: _____, 2017
New York, New York

SHELLEY C. CHAPMAN
UNITED STATES BANKRUPTCY JUDGE

Summary report: **Litéra® Change-Pro TDC 10.1.0.200 Document comparison done on 12/18/2017 11:05:27 AM**	
Style name: L&W without Moves	
Intelligent Table Comparison: Active	
Original DMS: iw://US-DOCS/US-DOCS/97430542/1	
Modified DMS: iw://US-DOCS/US-DOCS/97430542/2	
Changes:	
Add	35
~~**Delete**~~	44
~~*Move From*~~	0
Move To	0
Table Insert	0
~~**Table Delete**~~	0
Table moves to	0
~~*Table moves from*~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	79